

## PROSPECTUS



### INVESTEC BANK PLC

*(incorporated with limited liability in England and Wales with registered number 489604)*

*as Issuer of*

### **EUR 95 per cent. Capital Protected Old Mutual Global Equity Absolute Return Fund Linked Upside Notes due 2024 (the "Series 804 Notes")**

### **EUR 90 per cent. Capital Protected Old Mutual Global Equity Absolute Return Fund Linked Upside Notes due 2024 (the "Series 805 Notes")**

This document is a prospectus (the "**Prospectus**"), prepared for the purposes of Article 5(1) of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, the "**Prospectus Directive**"). This Prospectus contains information relating to the Series 804 Notes and the Series 805 Notes (together, the "**Notes**") issued by Investec Bank plc, a limited liability company (incorporated under the laws of England and Wales, with its registered office at 30 Gresham Street, London EC2V 7QP, registered under number 489604 (the "**Issuer**").

The Notes are issued under GBP 2,000,000,000 Impala Bonds Programme (the "**Programme**").

This Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Directive. The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (the "**Irish Stock Exchange**") for the Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained. References in this Prospectus to Notes being 'listed' (and all related references) shall mean that such Notes have been admitted to trading on the regulated market of the Irish Stock Exchange and have been admitted to the Official List (the "**Official List**"). The regulated market of the Irish Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC, as amended by Directive 2014/65/EU). This Prospectus constitutes a "prospectus" for the purposes of the Prospectus Directive.

Arranger and Dealer

**Investec Bank plc**

The date of this Prospectus is 28 February 2019

## IMPORTANT NOTICES

### *Important information relating to financial intermediaries*

Financial intermediaries may only use this Prospectus if authorised by the Issuer to do so. Accordingly, investors are advised to check both the website of any financial intermediary using this Prospectus and the website of the Issuer ([www.investecstructuredproducts.com](http://www.investecstructuredproducts.com)) to ascertain whether or not such financial intermediary has the consent of the Issuer to use this Prospectus.

The Issuer gives its express consent to the use of this prospectus by a financial intermediary that satisfies the relevant conditions applicable to such consent with respect to the subsequent resale or final placement of securities by any such financial intermediary. Subject to the conditions set out below under "*Common conditions to consent*", the Issuer consents to the use of this Prospectus in connection with a Public Offer of the Notes by any financial intermediary in Ireland provided it is authorised to make such offers under the Markets in Financial Instruments Directive (as defined below) and publishes on its website that it is using this Prospectus for the purposes of such Public Offer in accordance with the consent of the Issuer.

The conditions to the Issuer's consent are that such consent (a) is only valid in respect of the Notes; (b) is only valid during the Offer Period specified herein; and (c) only extends to the use of this Prospectus to make Public Offers of the Notes in Ireland.

Please see below for more important legal information relating to financial intermediaries.

### Use of this Prospectus

This Prospectus has been prepared for the purposes of (i) providing disclosure information with regard to the Notes and (ii) the public offering (including any offering which is a resale or final placement) of the Notes to retail investors in Ireland in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to in this Prospectus as a "Public Offer".

This Prospectus may only be used for the purposes for which it has been published.

### Responsibility for information in the Prospectus

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Except for Investec Bank plc (which as Issuer takes responsibility for this Prospectus as described above), no dealer (being the Issuer and any other person from time to time to whom Notes are issued and who is appointed by the Issuer as a dealer under the Programme (each, a "Dealer" and together, the "Dealers")), nor Deutsche Trustee Company Limited (the "Trustee") have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers, the Agents or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes. Neither the Dealers nor the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes.

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

The Issuer accepts responsibility for the content of this Prospectus in relation to any person in Ireland to whom an offer of any Notes is made by any financial intermediary to whom the Issuer

has given its consent to use this Prospectus, where the offer is made during the period for which that consent is given and is in compliance with all other terms and conditions attached to the giving of the consent, all as mentioned in this Prospectus.

The following section explains the circumstances in which the Issuer's consent to such use of this Prospectus is given.

#### Issuer's consent to use of this Prospectus

The Issuer gives its express consent to the use of the prospectus by a financial intermediary that satisfies the relevant conditions applicable to such consent with respect to the subsequent resale or final placement of securities by any such financial intermediary. Subject to the conditions set out below under "*Common conditions to consent*", the Issuer consents to the use of this Prospectus in connection with a Public Offer of the Notes by any financial intermediary in Ireland which is authorised to make such offers under the Markets in Financial Instruments Directive (as defined below) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):

"We, [insert legal name of financial intermediary], refer to the prospectus (the "Prospectus") relating to the EUR 95 per cent. Capital Protected Old Mutual Global Equity Absolute Return Fund Upside Notes due 2024 (the "Series 804 Notes") and the EUR 90 per cent. Capital Protected Old Mutual Global Equity Absolute Return Fund Upside Notes due 2024 (the "Series 805 Notes") issued under the £2,000,000,000 Impala Bonds Programme (the "Notes") by Investec Bank plc (the "Issuer"). We agree to use the Prospectus in connection with the offer of the Notes in Ireland in accordance with the consent of the Issuer in the Prospectus and subject to the conditions to such consent specified in the Prospectus as being the "*Common conditions to consent*"."

Any new information with respect to any financial intermediary or intermediaries unknown at the time of the approval of this Prospectus will be published on the Issuer's website ([www.investecstructuredproducts.com](http://www.investecstructuredproducts.com)).

*Common conditions to consent:* The conditions to the Issuer's consent are that such consent (a) is only valid in respect of the Notes; (b) is only valid during the Offer Period specified in this Prospectus; and (c) only extends to the use of this Prospectus to make Public Offers of the Notes in Ireland.

*Accordingly, investors are advised to check both the website of any financial intermediary using this Prospectus and the website of the Issuer ([www.investecstructuredproducts.com](http://www.investecstructuredproducts.com)) to ascertain whether or not such financial intermediary has the consent of the Issuer to use this Prospectus.*

An investor intending to acquire or acquiring any Notes from an offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such offeror will be made, in accordance with any terms and conditions and other arrangements in place between such offeror and such investor including as to price, allocations, expenses and settlement arrangements.

**IN THE EVENT OF AN OFFER OF NOTES BEING MADE BY A FINANCIAL INTERMEDIARY, THE FINANCIAL INTERMEDIARY WILL PROVIDE TO INVESTORS THE TERMS AND CONDITIONS OF THE OFFER AT THE TIME THE OFFER IS MADE INCLUDING BUT NOT LIMITED TO THE PERCENTAGE PRICE FOR THE NOTES.**

#### Risk warnings relating to the Prospectus

Neither this Prospectus nor any other information supplied in connection with the Programme or the Notes should be considered as a recommendation by the Issuer or any of the Dealers or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the Programme or the Notes should purchase any Notes. Each person (an "investor") intending to acquire or acquiring any securities from any person (an "Offeror") contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of the Notes constitutes an

offer or invitation by or on behalf of the Issuer, any of the Dealers or the Trustee to any person to subscribe for or to purchase the Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or to advise any investor in the Notes of any information coming to their attention. Prospective investors should review, *inter alia*, the most recently published documents incorporated by reference into this Prospectus when deciding whether or not to purchase the Notes.

Prospective investors considering acquiring the Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after carefully considering, with their financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes will have on their overall investment portfolio) and the information contained in this Prospectus. Prospective investors should consider carefully the risk factors set out under "*Risk Factors*" in this Prospectus.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Dealers and the Trustee do not represent that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers or the Trustee which is intended to permit a public offering of the Notes or distribution of this Prospectus in a jurisdiction where action for that purpose is required other than Ireland. Persons into whose possession this document or the Notes come must inform themselves, about, and observe, any such restrictions. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or the Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom), Switzerland, the Channel Islands, the Isle of Man and South Africa (see "*Subscription and Sale*").

The Notes are designed for investors who are or have access to a suitably qualified independent financial adviser or who have engaged a suitably qualified discretionary investment manager, in order to understand the characteristics and risks associated with structured financial products.

The Notes are unsecured obligations. The Notes are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.

#### **Interpretation**

All references herein to "Sterling" and "£" are to the lawful currency of the United Kingdom, all references herein to "euro" and "€" are to the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended from time to time by the Treaty on European Union.

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## SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "Not Applicable".

<b>Section A – Introduction and Warnings</b>		
<b>A.1</b>	<b>Introduction:</b>	<p>This summary must be read as an introduction to this Prospectus in relation to the Notes and any decision to invest in the Notes should be based on a consideration of this Prospectus, including the documents incorporated by reference herein, and this summary, as a whole.</p> <p>Where a claim relating to the information contained in this Prospectus is brought before a court in a Member State of the European Economic Area, the claimant may, under the national legislation of the Member State, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid Investors when considering whether to invest in the Notes.</p>
<b>A.2</b>	<b>Consent:</b>	<p>The Issuer gives its express consent to the use of the Prospectus by a financial intermediary that satisfies the relevant conditions applicable to such consent, and accepts the responsibility for the content of the Prospectus, with respect to the subsequent resale or final placement of securities by any such financial intermediary to retail investors in Ireland in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (any such offer being a "<b>Public Offer</b>").</p> <p>Subject to the "Common conditions to consent" set out below, the Issuer hereby grants its consent to the use of this Prospectus in connection with a Public Offer of the Notes by any financial intermediary in Ireland which is authorised to make such offers under the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing Directive 2004/39/EC (the "<b>Markets in Financial Instruments Directive</b>") and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the Prospectus (the "<b>Prospectus</b>") relating the EUR 95 per cent. Capital Protected Old Mutual Global Equity Absolute Return Fund Upside Notes due 2024 (the "<b>Series 804 Notes</b>") and the EUR 90 per cent. Capital Protected Old Mutual Global Equity Absolute Return Fund Upside Notes due 2024 (the "<b>Series 805 Notes</b>") issued under the £2,000,000,000 Impala Bonds Programme (the "<b>Notes</b>") by Investec Bank plc (the "<b>Issuer</b>"). We agree to use the Prospectus in connection with the offer of the Notes in Ireland in accordance with the consent of the Issuer in the Prospectus and subject to the conditions to such consent specified in the Prospectus as being the "Common conditions to</i></p>

<b>Section A – Introduction and Warnings</b>		
		<i>consent".</i>
		<p><i>Common conditions to consent:</i> The conditions to the Issuer's consent are that such consent (a) is only valid in respect of the Notes; (b) is only valid during the Offer Period specified in the Prospectus; and (c) only extends to the use of this Prospectus to make Public Offers of Notes in Ireland.</p> <p>Accordingly, investors are advised to check both the website of any financial intermediary using this Prospectus and the website of the Issuer (<a href="http://www.investecstructuredproducts.com">www.investecstructuredproducts.com</a>) to ascertain whether or not such financial intermediary has the consent of the Issuer to use this Prospectus.</p> <p>An investor intending to acquire or acquiring any Notes from an offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such offeror will be made, in accordance with any terms and conditions and other arrangements in place between such offeror and such investor including as to price, allocations, expenses and settlement arrangements.</p> <p><b>In the event of an offer of Notes being made by a financial intermediary, the financial intermediary will provide to investors the terms and conditions of the offer at the time the offer is made.</b></p>

<b>Section B – Issuer</b>		
<b>B.1</b>	<b>Legal and commercial name of the Issuer:</b>	The legal name of the issuer is Investec Bank plc (the " <b>Issuer</b> ").
<b>B.2</b>	<b>Domicile and legal form of the Issuer:</b>	<p>The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited.</p> <p>The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates &amp; Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc.</p> <p>The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, <i>inter alia</i>, the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.</p>
<b>B.4b</b>	<b>Trends:</b>	<p>The Issuer, in its unaudited half yearly financial report for the six month period ended 30 September 2018, reported an increase of 49.2% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £118.275 million (September 2017: £79.285 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2018, the Issuer had £6.3 billion of cash and near cash to support its activities, representing 49% of its customer deposits. Customer deposits have increased by 6.5% since 31 March 2018 to £12.7 billion at 30 September 2018. The Issuer's loan to deposit ratio was 78.7% as at 30 September 2018 (March 2018: 80.7%). At 30 September 2018 the Issuer's total capital adequacy ratio was 16.8%, common equity tier 1 ratio was</p>

<b>Section B – Issuer</b>						
		11.1% and its leverage ratio was 7.6%. These capital disclosures incorporate the deduction of foreseeable charges and dividends as required by the Capital Requirements Regulation and European Banking Authority technical standards. The credit loss charge as a percentage of average gross core loans and advances has decreased from 1.14% at 31 March 2018 to 0.42%. The Issuer's gearing ratio remains low with total assets to equity at 10.2 times at 30 September 2018.				
<b>B.5</b>	<b>The group:</b>	The Issuer is the main banking subsidiary of Investec plc, which is part of an international banking group with operations in three principal markets: the United Kingdom and Europe, Asia/Australia and South Africa. The Issuer also houses the Wealth & Investment business.				
<b>B.9</b>	<b>Profit Forecast:</b>	Not Applicable. There are no profit forecasts included in the Prospectus.				
<b>B.10</b>	<b>Audit Report Qualifications:</b>	Not Applicable. There are no qualifications in the audit reports on the audited, consolidated financial statements of the Issuer and its subsidiary undertakings for the financial years ended 31 March 2018 or 31 March 2017.				
<b>B.12</b>	<b>Key Financial Information:</b>	The selected financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 2017 and 31 March 2018 and the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2017 and the six month period ended 30 September 2018.				
		<b>Financial features</b>	<b>Year Ended</b>		<b>Year Ended</b>	
			<b>30 September</b>		<b>31 March</b>	
			<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
		Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000) .....	118,275	79,285	136,347	161,057
		Earnings attributable to ordinary shareholders (£'000) .....	96,441	58,711	97,841	117,793
		Costs to income ratio.....	76.8%	77.0%	76.8%	75.9%
		Total capital resources (including subordinated liabilities) (£'000).....	2,886,130	2,601,422	2,788,840	2,559,287
		Total shareholders' equity (£'000)..	2,082,242	1,994,082	2,209,167	1,979,931
		Total assets (£'000).....	21,162,620	18,477,936	20,097,225	18,381,414
		Net core loans and advances (£'000) .....	10,026,162	8,872,736	9,663,172	8,598,639
		Customer accounts (deposits) (£'000) .....	12,743,472	11,221,444	11,969,625	11,289,177
		Cash and near cash balances (£'000) .....	6,294,407	4,869,067	5,598,418	4,853,000
		Funds under management (£'000)..	39,710,000	37,500,000	37,276,000	35,900,000
		Capital adequacy ratio .....	16.8%	16.0%	16.5%	16.6%
		Common equity tier 1 ratio.....	11.1%	12.1%	11.8%	12.2%
		There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2018, being the end of the most recent financial period for which it has published interim financial statements.				
		There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2018, the most recent financial year for which it has published audited financial statements.				
<b>B.13</b>	<b>Recent Events:</b>	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.				

<b>Section B – Issuer</b>		
<b>B.14</b>	<b>Dependence upon other entities within the Group:</b>	<p>The Issuer's immediate parent undertaking is Investec 1 Limited. The Issuer's ultimate parent undertaking and controlling party is Investec plc.</p> <p>The Issuer and its subsidiaries form a UK-based group (the "<b>Group</b>"). The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group. The Issuer is not dependent on Investec plc.</p>
<b>B.15</b>	<b>The Issuer's Principal Activities:</b>	<p>The principal business of the Issuer consists of Wealth &amp; Investment and Specialist Banking.</p> <p>The Issuer is an international, specialist banking group and wealth manager whose principal business involves provision of a diverse range of financial services and products to a select client base in the United Kingdom, Europe, Australia/Asia and certain other countries. As part of its business, the Issuer provides investment management services to private clients, charities, intermediaries, pension schemes and trusts as well as specialist banking services focusing on corporate and institutional banking, private banking and investment activities.</p>
<b>B.16</b>	<b>Controlling Persons:</b>	The whole of the issued share capital of the Issuer is owned directly by Investec 1 Limited, the ultimate parent undertaking and controlling party of which is Investec plc.
<b>B.17</b>	<b>Credit Ratings:</b>	<p>The long-term senior debt of the Issuer has a rating of BBB+ as rated by Fitch. This means that Fitch's expectation of default risk is currently low and Fitch is of the opinion that the Issuer's capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.</p> <p>The long-term senior debt of the Issuer has a rating of A1 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is considered upper-medium-grade and is subject to low credit risk.</p> <p>The long-term senior debt of the Issuer has a rating of BBB+ as rated by Global Credit Rating. This means that Global Credit Rating is of the opinion that the Issuer has adequate protection factors and is considered sufficient for prudent investment. However, there is considerable variability in risk during economic cycles).</p> <p>The Notes to be issued have not been specifically rated.</p>

<b>Section C – Securities</b>											
<b>C.1</b>	<b>Description of Type and Class of Securities:</b>	<p><b>Issuance in series:</b> The Notes will be issued in two series ("<b>Series</b>"), Series 804 and Series 805. Each Series will initially be comprised of an initial tranche.</p> <p>The Notes of each Series are issued in bearer form.</p>									
		<b>Security Identification Number(s):</b>									
	<b>Series Number</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;"></td> <td style="width: 33%; text-align: center;">804</td> <td style="width: 33%; text-align: center;">805</td> </tr> <tr> <td><b>ISIN Code:</b></td> <td style="text-align: center;">XS1948829392</td> <td style="text-align: center;">XS1948829558</td> </tr> <tr> <td><b>Common Code:</b></td> <td style="text-align: center;">194882939</td> <td style="text-align: center;">194882955</td> </tr> </table>		804	805	<b>ISIN Code:</b>	XS1948829392	XS1948829558	<b>Common Code:</b>	194882939	194882955
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	<b>ISIN Code:</b>										
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<b>Section C – Securities</b>			
		<b>Sedol:</b>	N/A
			N/A
<b>C.2</b>	<b>Currency of the Securities Issue:</b>	The Specified Currency of each Series of Notes is EUR.	
<b>C.5</b>	<b>Free Transferability:</b>	The Notes are freely transferable. However, applicable securities laws in certain jurisdictions impose restrictions on the offer and sale of the Notes and accordingly the Issuer and the dealers have agreed restrictions on the offer, sale and delivery of the Notes in the United States, the European Economic Area, Isle of Man, South Africa, Switzerland, Guernsey and Jersey, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes in order to comply with relevant securities laws.	
<b>C.8</b>	<b>The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:</b>	<p><b>Status:</b> Each Series of Notes is unsecured. The Notes of each Series will constitute direct, unconditional, unsubordinated unsecured obligations of the Issuer that will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.</p> <p>Investors investing in unsecured Notes are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does not have recourse to the underlying or any other security/collateral and, in a worst case scenario, investors may not receive any payments under the Notes. The Notes of each Series are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.</p> <p><b>Denomination:</b> The Notes of each Series will be issued in denominations of EUR 1,000 plus increments of EUR 1.00.</p> <p><b>Taxation:</b> All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction.</p> <p><b>Governing Law:</b> English law</p>	
<b>C.11</b>	<b>Listing and Trading:</b>	<p>This Prospectus has been approved by the Central Bank as competent authority under the Prospectus Directive. The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This Prospectus constitutes a "prospectus" for the purposes of the Prospectus Directive.</p> <p>Application has been made to the Irish Stock Exchange trading as Euronext Dublin (the "<b>Irish Stock Exchange</b>") for the Notes to be admitted to the Official List and trading on its regulated market effective on or around the Issue Date.</p>	
<b>C.15</b>	<b>Effect of value of underlying instruments:</b>	The return on the Notes of each Series is linked to the performance of an underlying instrument (being units in the Old Mutual Global Equity Absolute Return Fund (Bloomberg ticker: OMEAEHA ID) (the " <b>Underlying</b> ")). The value of the Underlying is used to calculate the redemption price of the Notes	

<b>Section C – Securities</b>		
		of each Series and accordingly affects the return (if any) on such Notes.
<b>C.16</b>	<b>Expiration or maturity date:</b>	The Maturity Date of each Series of Notes is 28 March 2024.
<b>C.17</b>	<b>Settlement procedure:</b>	The Notes will be cash-settled.
<b>C.18</b>	<b>Return on securities:</b>	<p>The Notes of each Series have some capital at risk.</p> <p><i>Final Redemption Amount</i></p> <p>The return on the Notes at maturity will be based on the final value of the Underlying as described in C.19 (<i>Exercise price or final reference price of the underlying</i>) (the "<b>Final Value</b>"). In certain circumstances this may result in the investor receiving an amount less than their initial investment.</p> <p><b>Series 804</b></p> <p>If the Final Value of the Underlying is greater than 95 per cent. of the value of the Underlying on the Strike Date (such value on the Strike Date, the "<b>Initial Value</b>"), investors will receive a cash amount equal to the specified denomination of the Notes multiplied by the sum of (i) 95 per cent., and (ii) a percentage based on the difference between the Initial Value and the Final Value multiplied by 110 per cent.</p> <p>If the Final Value of the Underlying is equal to or less than 95 per cent. of the Initial Value, investors will receive 95 per cent. of the specified denomination of the Notes.</p> <p><b>Series 805</b></p> <p>If the Final Value of the Underlying is greater than 90 per cent. of the value of the Underlying on the Strike Date (such value on the Strike Date, the "<b>Initial Value</b>"), investors will receive a cash amount equal to the specified denomination of the Notes multiplied by the sum of (i) 90 per cent., and (ii) a percentage based on the difference between the Initial Value and the Final Value multiplied by 210 per cent.</p> <p>If the Final Value of the Underlying is equal to or less than 90 per cent. of the Initial Value, investors will receive 90 per cent. of the specified denomination of the Notes.</p>
<b>C.19</b>	<b>Exercise price or final reference price of the underlying:</b>	<p>The determination of the performance of the Underlying and the redemption price will be carried out by the Calculation Agent, being Investec Bank plc.</p> <p>In relation to each Series of Notes:</p> <p>The Initial Value will be the closing value of Underlying as at the Valuation Time on the Strike Date.</p> <p>The Final Value will be the arithmetic average of the value of the Underlying on certain specified averaging dates.</p>
<b>C.20</b>	<b>Type of the underlying:</b>	The Notes are linked to an underlying instrument being units in the Old Mutual Global Equity Absolute Return Fund (Bloomberg ticker: OMEAEHA ID) (the " <b>Underlying</b> "). Information about the past and the further performance of the Underlying and its volatility can be found on Bloomberg by reference to code < OMEAEHA ID >.

**Section D – Risks**

<p><b>D.2</b></p>	<p><b>Risks specific to the issuer:</b></p>	<p><b>In relation to Public Offers of the Notes, the Notes are designed for investors who are or have access to a suitably qualified independent financial adviser or who have engaged a suitably qualified discretionary investment manager, in order to understand the characteristics and risks associated with structured financial products.</b></p> <p><b>The following are the key risks applicable to the Issuer:</b></p> <p><i>Market risks, business and general macro-economic conditions and fluctuations as well as volatility in the global financial markets could adversely affect the Issuer's business in many ways.</i></p> <p>The Issuer is subject to risks arising from general macro-economic conditions in the countries in which it operates, including in particular the UK, Europe, Asia and Australia, as well as global economic conditions.</p> <p><i>The Issuer is subject to risks concerning customer and counterparty credit quality.</i></p> <p>Credit and counterparty risk is defined as the risk arising from an obligor's (typically a client's or counterparty's) failure to meet the terms of any agreement. Credit and counterparty risk arises when funds are extended, committed, invested, or otherwise exposed through contractual agreements, whether reflected on- or off-balance sheet.</p> <p>The Issuer's credit risk arises primarily in relation to its Specialist Banking business, through which it offers products such as private client mortgages and specialised lending to high income professionals and high net worth individuals and a range of lending products to corporate clients, including corporate loans, asset based lending, fund finance, asset finance, acquisition finance, power and infrastructure finance, resource finance and corporate debt securities. Within its Wealth &amp; Investment business, the Issuer is subject to relatively limited settlement risk which can arise due to undertaking transactions in an agency capacity on behalf of clients.</p> <p>In accordance with policies overseen by its Central Credit Management department, the Issuer makes provision for specific impairments and calculates the appropriate level of portfolio impairments in relation to the credit and counterparty risk to which it is subject.</p> <p>Increased credit and counterparty risk could have a material adverse impact on the Issuer's business, results of operations, financial condition and prospects.</p>
		<p><i>The Issuer is subject to liquidity risk, which may impair its ability to fund its operations.</i></p> <p>Liquidity risk is the risk that the Issuer has insufficient capacity to fund increases in its assets, or that it is unable to meet its payment obligations as they fall due. This includes repaying depositors or maturing wholesale debt. This risk arises from mismatches in the timing of cash flows, and is inherent in all banking operations and can be impacted by a range of institution-specific and market-wide events.</p> <p><i>The Issuer may have insufficient capital in the future and may be unable to secure additional financing when it is required.</i></p> <p>The prudential regulatory capital requirements applicable to banks have increased significantly over the last decade, largely in response to the financial crisis that commenced in 2008 but also as a result of continuing</p>

**Section D – Risks**

		<p>work undertaken by regulatory bodies in the financial sector subject to certain global and national mandates. These prudential requirements are likely to increase further in the short term, not least in connection with ongoing implementation issues, and it is possible that further regulatory changes may be implemented in this area in any event.</p> <p>If the Issuer fails to meet its minimum regulatory capital or liquidity requirements, it may be subject to administrative actions or sanctions. In addition, a shortage of capital or liquidity could affect the Issuer's ability to pay liabilities as they fall due, pay future dividends and distributions, and could affect the implementation of its business strategy, impacting future growth potential.</p>
<p><b>D.6</b></p>	<p><b>Risks specific to the securities:</b></p>	<p><b>The following are the key risks applicable to the Notes:</b></p> <p><b>Capital at Risk:</b> The Notes are not fully capital protected.</p> <p>The value of the Notes prior to maturity depends on a number of factors including the performance of the Underlying. A deterioration in the performance of the Underlying may result in a partial loss of the investor's investment in the Notes.</p> <p><b>As such Notes are not capital protected, there is no guarantee that the return on such a Note will be greater than or equal to the amount invested in the Notes initially or that an investor's initial investment will be returned. As a result of the performance of the relevant Underlying, an investor may lose a portion of their initial investment.</b></p> <p>Unlike an investor investing in a savings account or similar investment, where an investor may typically expect to receive a low return but suffer little or no loss of their initial investment, an investor investing in Notes which are not capital protected may expect to potentially receive a higher return but may also expect to potentially suffer a partial loss of their initial investment.</p> <p><b>Unsecured Notes:</b> Investors investing in unsecured Notes are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does not have recourse to the underlying or any other security/collateral and, in a worst case scenario, investors may not receive any payments under the Notes.</p>
		<p><b>Investment Products:</b> The Notes are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.</p> <p><b>Return linked to performance of the relevant Underlying:</b> The return on the Notes is calculated by reference to the performance of the Underlying. Poor performance of the Underlying could result in investors, at best, forgoing returns that could have been made had they invested in a different product or, at worst, losing some of their initial investment.</p> <p><b>Downside risk:</b> Since only a portion of the capital in relation to each Series of Notes is protected, if at maturity the value of the Underlying is less than a specified value, investors may lose their right to return of all the portion of the principal that is not protected at maturity and may suffer a reduction of their capital in proportion with the decline of the Underlying, in which case investors would be exposed to any downside of the Underlying during such specified period down to certain thresholds.</p>

**Section D – Risks**

		<b>Tax:</b> Noteholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Notes.
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<b>Section E – Offer</b>		
<b>E.2b</b>	<b>Reasons for the Offer and Use of Proceeds:</b>	Not Applicable. The use of proceeds is to make a profit and/or hedge risks.
<b>E.3</b>	<b>Terms and Conditions of the Offer:</b>	<p>The Notes will be offered to retail investors in Ireland. The terms and conditions for the offer of each Series of Notes will be as follows:</p> <p><b>Offer Price:</b> The offer price for the Notes is 100 per cent. of the Aggregate Nominal Amount.</p> <p><b>Offer Period:</b> The offer period for the Notes commences on 1 March 2019 and ends on 22 March 2019.</p> <p><b>Conditions to which the Offer is subject:</b> Investment in the Notes can only be made through the BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 12 Plan (the "<b>Plan</b>"), details of which are available from financial advisers.</p> <p><b>Description of the application process:</b> Duly completed applications together with cheques for the full amount of the investor's subscription must be received no later than 22 March 2019.</p> <p><b>Details of the minimum and/or maximum amount of application:</b> The application must be for a minimum of EUR30,000.00 subject to a maximum of EUR5,000,000.00.</p> <p><b>Details of the method and time limits for paying up and delivering the Notes:</b> Duly completed applications together with cheques for the full amount of the investor's subscription must be received no later than 22 March 2019.</p> <p><b>Manner and date on which results of the offer are to be made public:</b> The final size will be known following the end of the Offer Period.</p> <p>On or before the Issue Date, a notice of the final aggregate principal amount of the Notes will be (i) filed with the Central Bank of Ireland and (ii) published on the website of the Irish Stock Exchange (<a href="http://www.ise.ie">www.ise.ie</a>) and on the Issuer's website (<a href="http://www.investecstructuredproducts.com">www.investecstructuredproducts.com</a>).</p> <p><b>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</b> At the end of the Offer Period, the Plan Manager will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes.</p> <p><b>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</b> None.</p> <p><b>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</b> Investec Bank plc (Irish Branch), The Harcourt Building, Harcourt Street, Dublin 2, Ireland.</p>
<b>E.4</b>	<b>Interests Material to the Issue:</b>	The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the valuation agent in connection with the reference asset(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly when the Issuer acts as Calculation Agent, or Valuation Agent its duties as agent (in the interest of holders of the Notes) may conflict with the interest as issuer of the Notes.

**Section E – Offer**

<b>E.7</b>	<b>Estimated Expenses:</b>	Not Applicable. Expenses in respect of the offer or listing of the Notes are not charged by the Issuer or Dealers to the Investor.
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## RISK FACTORS

Prospective investors should note that the risks relating to the Issuer, the industry in which it operates and the Notes summarised in the section of this Prospectus headed "Summary" are the risks that the Issuer believes to be those risks which are key to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which the Notes are subject to and which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "Summary" (and set out in more detail below) but also, among other things, the other risks and uncertainties described below.

The list of risks which follows below is not intended to be an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer or the Notes that are not currently known to the Issuer, or that the Issuer currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer, the value of the security or index underlying the Notes or the Notes themselves, and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Prospectus and their personal circumstances. The Notes are designed for investors who are or have access to a suitably qualified independent financial adviser or who have engaged a suitably qualified discretionary investment manager, in order to understand the characteristics and risks associated with structured financial products.

Unless specified otherwise, words and expressions defined in the general conditions (the "**Conditions**") and/or the terms relating to Notes (the "**Terms**") have the same meanings in this section.

### 1. Risk relating to the Issuer

Risks relating to the Issuer's ability to fulfil its obligations with respect to the Notes can be found on pages 1 to 16 of the Registration Document in the section headed "**Risk Factors**" which has been incorporated by reference on page 21 of this Prospectus. In particular, investors should be aware that payments and return of initial investment in relation to the Notes will, together with the factors outlined below, depend on the solvency of the Issuer.

### 2. General risks relating to the Notes

#### (a) **Financial Services Compensation Scheme**

The Notes are not deposits and they are not protected under the United Kingdom's Financial Services Compensation Scheme or any deposit protection insurance scheme. Therefore, if the Issuer becomes insolvent or defaults on its obligations, investors investing in the Notes in a worst case scenario could lose their initial investment.

#### (b) **Conflicts of interest**

The Issuer and/or its affiliates may also purchase and sell units in the Old Mutual Global Equity Absolute Return Fund (Bloomberg ticker: OMEAEHA ID) (the "**Underlying**" in respect of the Notes, further discussed below) on a regular basis as part of their securities businesses. Any of these activities could potentially affect the value of the Underlying and, accordingly, the value of the Notes.

The Issuer and/or its affiliates may from time to time engage in transactions involving the Underlying for their proprietary accounts and for other accounts under their management. Any such transactions may have a positive or negative effect on the value of such Underlying and therefore on the value of the Notes.

In addition, the Issuer is the Calculation Agent responsible for making determinations and calculations in connection with the Notes. Accordingly, certain **conflicts of interest may arise between the interests of the Issuer and the interests of holders of Notes.**

Investors are subject to the risk that such conflicts of interest may cause the Issuer and/or its affiliates to make determinations and/or take or refrain from taking actions, with a consequential adverse effect on the value and/or amounts payable under the Notes.

(c) ***Hedging activities of the Issuer and affiliates***

The Issuer and/or its affiliates may carry out hedging activities related to the Notes, including purchasing units of the Underlying but will not be obliged to do so. Any of these activities could potentially affect the value of the Underlying and, accordingly, the value of the Notes. In addition, the disruption of such hedging arrangements or material increase in cost of such hedging arrangements may lead to an early redemption of the Notes. **Accordingly, investors may receive a lower return than they would have done had they invested in a product whose issuer did not engage in similar hedging activities.**

3. **Risks related to the Underlying**

The Notes are linked to the value of the Underlying. The price at which a holder may be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the initial investment, based upon one or more of the factors described below.

The factors that will affect the trading value and return at maturity of the Notes interrelate in complex ways (for example, one factor may offset an increase in the trading value of the Notes caused by another factor). Factors that may impact the value of the Notes, assuming other conditions remain constant, include:

(a) ***Risk factors affecting the value of and return on the Notes***

(i) ***Value of the Underlying***

The redemption amount of and return of the Notes, and accordingly their value will depend on the performance of the Underlying.

Therefore, any reduction in the value of the Underlying can be expected to result in a corresponding reduction in the redemption amount and trading value of the Note. Accordingly, and since the Notes are not fully capital protected, it is possible that **the return on a Note and value at any time may be less than the amount paid by the investor for such Note.**

(ii) ***Fluctuations in the Underlying***

The value of the Underlying may change during the term of the Notes. The frequency and amount of any changes in the value of the Underlying cannot be predicted and may be caused by various factors including political or economic developments. Therefore, the value of the Notes during the term of the Notes and may be subject to fluctuation as a result of the fluctuation (or expectations of fluctuation) in the value of the Underlying.

**Accordingly, the value of a Note prior to maturity and the return on a Note may be lower and less predictable than would be received or expected when investing in a conventional debt instrument.**

Investors who require a certain or a predefined return should consider carefully before investing in any Notes.

(iii) ***Volatility of the Underlying***

If the size or frequency of market fluctuations in the value of the Underlying increases or decreases, the value of the Notes may be affected.

**Accordingly, the value of and return on the Notes may be less predictable than the return on a product which is unaffected by market fluctuations.**

(iv) *Past performance*

Prospective investors should understand that the **historical performance of the Underlying or any component of the Underlying is not predictive of future results**. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning any company whose shares comprise an Underlying could affect the trading price of the Notes.

(v) *Time remaining to maturity*

The Notes may trade at a value above that which would be expected based on interest rates and the value (as applicable) of the Underlying. Any such difference will reflect a "time premium" resulting from expectations concerning the Underlying during the period prior to the stated maturity of the Notes. As the time remaining to the stated maturity of the Notes decreases, this time premium may decrease, which in turn may adversely affect the value of the Notes. **Accordingly, investors selling any Notes at a date close to maturity may suffer a loss on their investment depending on expectations concerning the Underlying prevailing at the time.**

(vi) *Non-linear relationship of Notes to Underlying*

A change in the value of the Underlying may not result in a comparable or proportionate change in the value of the Notes due to fluctuating supply and demand for the Notes or the use of caps and floors, in provisions governing the calculation of the return on the Notes. As leverage factors and thresholds are used in the formula for calculating the return on the Notes, **investors may forgo returns or suffer losses that are relatively large or relatively small compared to a movement in the value of the Underlying.**

Investors should not invest in any Notes before fully understanding how the value of the Notes is linked to the value of the Underlying.

(b) ***Hedging risk***

As a result of the non-linear relationship of the Notes to the Underlying (as described above) the Notes may not be suitable for hedging against the market risk associated with investing in any securities or indices.

Prospective investors intending to acquire Notes to hedge against such risk should recognise the complexities of using Notes in this manner.

(c) ***No Ownership Rights***

An investment in the Notes is not the same as an investment in the Underlying and does not confer any legal or beneficial interest in any Underlying or any voting rights, rights to receive dividends or other rights that an owner or a holder of any Underlying would have. **Accordingly, an investor in the Notes may not benefit from the same rights as a person investing directly in the Underlying.**

The Notes are unsubordinated and unsecured obligations of the Issuer. No security has been taken in respect of the Underlying. **Accordingly, investors in the Notes have less protection in the event of the insolvency of the Issuer than investors in a product which is secured on certain assets or other security.**

(d) ***Information risk***

The Pricing Supplement for each Series of Notes will provide an indication of where information about the past and the ongoing performance of the Underlying can be obtained. However the Issuer has made no investigation regarding the Underlying or any person or entity or connected therewith and this Prospectus contains no information regarding the Underlying.

In addition no person or entity connected with the Underlying has participated in the preparation of this Prospectus. Accordingly, there can be no assurance that all material events regarding the Underlying occurring prior to the relevant issue date of the Notes that would affect the value of such Underlying have been disclosed in this Prospectus. Subsequent disclosure of any such events or the failure to disclose material events concerning the Underlying could affect the trading price and final redemption amount payable on the Notes.

**Prospective investors in the Notes should obtain and evaluate information concerning the Underlying as they would if they were investing directly in the Underlying. However, this information is not relevant to enable investors to make an informed assessment of the rights attaching to the Notes.**

In addition, prospective investors should understand that the **historical performance of the Underlying is not predictive of future results.**

4. **Risks related to features of the Notes**

(a) ***Unsecured Notes***

The Notes are unsecured. Investors are advised to carefully evaluate the Issuer's credit risk when considering an investment in unsecured Notes. If the Issuer became unable to pay amounts owed to the investor under the Notes, such investor does not have recourse to the Underlying or any other security/collateral and, in a worst case scenario, investors **may not receive any payments under the Notes.**

(b) ***Risk of early redemption***

Notes may be mandatorily redeemed prior to their scheduled maturity date for a number of reasons, such as taxation events, or following an event of default specified in the Conditions. **Early redemption may result in investors receiving a lower return on investment and in some circumstances may result in a loss of part or all of their initial investment.** Prospective investors should consider reinvestment risk in light of other investments available at that time. Investors should take particular note of the following circumstances resulting in early redemption:

(i) ***Early redemption upon Hedging Event***

The Issuer will be entitled to redeem the Notes in whole but not in part upon the occurrence of any event or circumstance that would make it impossible or impracticable for the Issuer or any counterparty of the Issuer to enter or maintain any hedging arrangement that the Issuer deems necessary in respect of the Notes, or that increases the cost to the Issuer or such counterparty (as compared to the cost at the Issue Date) of entering into or maintaining such hedging arrangement such event being a "**Hedging Event**". A Hedging Event (and the related early redemption right of the Issuer) could arise due to any reason, including but not limited to, any change in applicable law or regulation.

(ii) ***Early redemption upon Illegality Event***

The Issuer will be entitled to redeem the Notes in whole but not in part upon the occurrence of any Illegality Event, i.e. event or circumstance that would make it unlawful or impracticable for the Issuer to enter or maintain a Series of Notes, or that increases the cost to the Issuer (as compared to the cost at the Issue Date) of entering into or maintain such Series of Notes, in each case, in particular as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial authority or power.

(c) ***Measuring the performance of the Underlying***

The Notes have a return that is linked in whole or in part to the average value of the Underlying on certain averaging dates. Accordingly, if the Underlying is experiencing a prolonged period of poor performance, the return on the Notes may be affected by such poor performance and investors may be unable to benefit from any single instance of improved performance and may therefore receive **a lower return than investors in a product where the return is calculated only by reference to the performance of an underlying on a specific date.**

(d) ***Possibility of Loss of Investment***

The Notes are not fully capital protected. The value of such Notes prior to maturity depends on a number of factors including the performance of the Underlying.

**As such Notes are not capital protected, there is no guarantee that the return on such a Note will be greater than or equal to the amount invested in the Notes initially or that an investor's initial investment will be returned. Deterioration in the performance of the Underlying may result in a partial loss of the investor's investment in the Notes.**

(i) ***Decline in performance of the Underlying***

If at maturity the value of the Underlying is less than its initial value, **the return on the Notes will be reduced in proportion to such decline down to a certain specified level.**

(ii) ***Insufficient increase in performance of the Underlying***

If at maturity the value of the Underlying is equal to its initial value, the return on the Notes will be calculated as follows:

(A) in relation to the Series 804 Notes, 95 per cent. of the Specified Denomination plus 110 per cent. of any increase in the value of the Underlying from its initial value; and

(B) in relation to the Series 805 Notes, 90 per cent. of the Specified Denomination plus 210 per cent. of any increase in the value of the Underlying from its initial value; and

(the increase in the value of the Underlying from its initial value in each case being the "**Underlying Increase**").

Consequently, even if the final value of the Underlying is equal to or greater than the initial value, investors could suffer a reduction of their initial investment unless the Underlying Increase is sufficient for the redemption formula to return an amount equal to or greater than 100 per cent. In order for this to be case, in relation to each Series, the Underlying Increase will need to be at least 4.55 per cent. (in relation to Series 804) and 4.76 per cent. (in relation to Series 805) (the required increase in each case being the "**Threshold Increase**" for the relevant Series).

**In circumstances where the final value of the Underlying is greater than the initial value but the Underlying Increase is less than the relevant Threshold Increase, the return on the Notes will be less than the initial investment and investors will suffer a reduction of their initial investment in proportion with the amount by which the Underlying Increase is less than the Threshold Increase up to a maximum of five per cent. of the initial investment in relation to Series 804 and ten per cent. of the initial investment in relation to Series 805.**

Unlike an investor investing in a savings account or similar investment, where an investor may typically expect to receive a low return but suffer little or no loss of their initial investment, an investor investing in Notes which are not capital protected may expect to potentially receive a higher return but may also expect to potentially suffer a partial loss of their initial investment.

(e) ***Limits on Positive Return***

The amount of positive return payable in the event that at maturity the Underlying Increase exceeds the Threshold Increase will be an amount an amount equal to the initial investment plus an amount based on the increase in the performance of the Underlying (known as the "upside")

**Although in such circumstances investors will not experience a loss on their investment, they may forgo the returns they could have obtained had they invested in a product with a different formula applicable to any upside return. Any upside return will be limited and may be lower than the upside investors could have been exposed to had they invested in a different type of product.**

5. **Risks related to Fund Linked Notes**

An investment in notes linked to a fund underlying such as the Underlying will entail significant risks not associated with an investment in a conventional debt security. On redemption of the Notes, investors will receive an amount (if any) determined by reference to the value of units of the Underlying. Accordingly, an investment in the Notes may bear similar market risks to a direct fund investment, and investors should take advice accordingly. The price of units in the Underlying be affected by the performance of the Fund Service Providers, and in particular the investment adviser.

No Fund Service Provider will have participated in the preparation of this Prospectus, the relevant Pricing Supplement or in establishing the terms of the Notes and the Issuer has not carried out any investigation or enquiry in connection with Underlying. Consequently, there can be no assurance that all events occurring prior to the relevant issue date that would affect the trading price of the fund shares or units will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of fund shares or units could affect the trading price of the fund shares or units and therefore the trading price of the Notes. The Notes do not provide investors with any participation rights in the underlying fund interests and do not entitle holders of Notes to any ownership interest or rights in such fund interests.

Except as provided in the Conditions, investors will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant fund shares or units to which such Notes relate.

6. **Risks related to the market generally**

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

(a) ***The secondary market generally***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

**Accordingly, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.**

If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions, commissions paid by the Issuer or the Dealer and the financial condition of the Issuer. Although application has been made to the Irish Stock Exchange trading as Euronext Dublin (the "**Irish Stock Exchange**") for the Notes to be admitted to the Official List and trading on its regulated market, there is no assurance that any such application will be accepted, that any particular Tranche of Notes will be so admitted, that an active trading market will develop or that any listing or admission to trading will be maintained. **Accordingly, investors may not be able to sell their Notes prior to maturity.**

(b) ***Similar public offerings***

If a large number of public offerings of similar notes or securities similar to the Underlying (or a component thereof) are made in Ireland or elsewhere, the Notes may attract fewer investors. In addition, factors affecting the economy of the country or countries in which the companies whose shares comprise the Underlying (or components thereof) conduct their operations may affect the value of the Underlying and may make the Underlying, and accordingly the Notes, less attractive to investors. Accordingly, the trading price of the Notes may be adversely affected.

(c) ***Exchange rate risks and exchange controls***

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

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

(d) ***Credit ratings of Issuer***

The value of the Notes may be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Such perceptions are generally influenced by the ratings accorded to the Issuer's outstanding securities by standard statistical rating services, such as Moody's Investors Service Inc., Standard & Poor's (a division of the McGraw-Hill Companies, Inc) and Fitch Ratings Limited. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer, by one of these rating agencies could result in a reduction in the trading value of the Notes. Investors should be aware that any rating of the Issuer reflects the independent opinion of the relevant rating agency and is not a guarantee of the Issuer's credit quality. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by its assigning rating agency at any time.

7. **Modification, waivers and substitution**

The conditions of the Notes contain provisions for calling meetings to consider matters generally affecting the interests of holders of the relevant Notes (the "**Noteholders**"). Defined majorities

are capable of binding all Noteholders with respect to matters considered at such meetings, including Noteholders who did not attend or vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any actual or potential event of default shall not be treated as such or (iii) the substitution of a company other than the Issuer as principal debtor under any Notes. **Accordingly, Noteholders are exposed to the risk that their rights in respect of the Notes are varied against their will, which may result in an investment in any Notes becoming less advantageous to a particular Noteholder depending on individual circumstances.**

8. **Risks related to legal framework of the Notes**

(a) ***U.S. Withholding on dividend equivalent payments***

The U.S. Treasury Department has released regulations under Section 871(m) of the U.S. Internal Revenue Code, which require withholding of up to 30 per cent. (depending on whether an income tax treaty or other exemption applies) on payments or deemed payments made to non-U.S. persons on certain financial instruments to the extent that such payments are contingent upon or determined by reference to U.S.-source dividends. Significant aspects of the application of these regulations to the Notes are uncertain. Payments on Notes made after 31 December 2016 that are treated by the applicable Treasury regulations as being contingent upon, or adjusted to reflect, any U.S. source dividends may be subject to this withholding. In addition, the regulations could impose withholding tax on non-U.S. persons to the extent U.S.-source dividends are paid on the underlying equity securities, even if no corresponding payment is made on the Notes to the non-U.S. persons. Section 871(m) of the U.S. Internal Revenue Code may apply to Notes that are issued (or significantly modified) on or after 1 January 2017. The Issuer will not be required to pay any additional amounts or otherwise indemnify any person with respect to amounts so withheld.

(b) ***UK Stamp Duty***

Transactions involving Notes may be subject to United Kingdom stamp duty or stamp duty reserve tax, and are subject to the risk that instruments effecting or evidencing transfers of Notes and executed in the United Kingdom may not be admissible in evidence in civil proceedings unless duly stamped. An instrument of transfer executed outside the United Kingdom is also subject to the risk that it may be inadmissible in United Kingdom civil proceedings unless duly stamped after it has been first received in the United Kingdom.

(c) ***No Gross Up***

The Issuer will not be obliged to gross up, or pay any additional amounts in respect of, any payments in respect of the Notes and Receipts in respect of which any withholding or deduction has been required to be made in respect of any tax. Accordingly, investors may receive a lower return than would be received on an investment where no withholding tax is payable or where the relevant issuer has an automatic obligation to gross up any payments.

(d) ***Notes may be subject to bail-in under European and UK bank resolution legislation***

There is a risk that Notes issued by the Issuer maybe subject to the intervention tools under Directive 2014/59/EU (the "**Recovery and Resolution Directive**" or "**RRD**") as implemented in the United Kingdom by the UK Banking Act 2009 (the "**Banking Act**"). Such tools give the relevant UK resolution authority the power to cancel all of the principal amount of, or interest on, certain unsecured liabilities of a failing financial institution and/or to convert certain debit claims into another security, including ordinary shares of the surviving entity, if any.

The powers granted to the relevant UK resolution authority under the Banking Act also include a bail-in option. The bail-in option includes the power to cancel certain unsecured liabilities or modify the terms of contracts for the purposes of reducing or modifying the liabilities of the bank under resolution and the power to convert a liability from one form to another.

The Banking Act also contains a number of other powers which have been granted to the relevant UK resolution authorities in relation to financial institutions and their holding companies which could have a material impact on the Issuer and/or any Notes issued by it.

Any of the above powers under the Banking Act (including especially the bail-in powers) could materially affect the market value of any Notes and could lead to Noteholders losing some or all of their investment.

For a more detailed discussion of the risks that arise as a result of the Banking Act or the RRD, please refer to the risk factor in the Registration Document entitled "Applicable Bank Resolution Powers", which is incorporated into this Prospectus by reference.

(e) ***Change of law***

The conditions of the Notes are based on English law in effect as at the date of the Trust Deed. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of the Trust Deed.

**Accordingly, Noteholders are exposed to the risk that their rights in respect of the Notes may be varied, which may result in an investment in any Notes becoming less advantageous.**

## INCORPORATION BY REFERENCE

This section provides details of the documents incorporated by reference which form part of this Prospectus and which are publicly available.

The following documents shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) the Registration Document of the Issuer dated 18 July 2018;
- (b) the annual report (including the auditors' report and audited consolidated annual financial statements) for the financial year ended 31 March 2017 of the Issuer;
- (c) the annual report (including the auditors' report and audited consolidated annual financial statements) for the financial year ended 31 March 2018 of the Issuer; and
- (d) The unaudited consolidated interim financial information for the six months ended 30 September 2018 of the Issuer;

Following the publication of this Prospectus, a supplement may be prepared by the Issuer and approved by the Central Bank of Ireland in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The documents incorporated by reference in this Prospectus shall not include any documents which are themselves incorporated by reference in such incorporated documents ("daisy chained" documents). Such daisy chained documents shall not form part of this Prospectus.

Copies of the documents incorporated by reference in this Prospectus can be obtained from (i) the registered office of the Issuer at 30 Gresham Street, London EC2V 7QP and (ii) the specified offices of the Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB and (iii) the following websites:

1. In relation to the Registration Document:  
<http://www.ise.ie/app/announcementDetails.aspx?ID=13724308>
2. In relation to the annual report for the financial year ended 31 March 2018:  
<https://www.investec.com/content/dam/investor-relations/financial-information/silo-entities-and-subsiary-accounts/2018/FINAL-Investec-IBP%20-15-June-2018-22h04.pdf>
3. In relation to the Annual Report for the financial year ended 31 March 2017:  
<https://www.investec.com/content/dam/investor-relations/financial-information/silo-entities-and-subsiary-accounts/2017/investec-bank-plc-report-2017.pdf>
4. In relation to the unaudited consolidated interim financial information for the six months ended 30 September 2018 of the Issuer:  
[https://www.ise.ie/debt\\_documents/Financial%20Supplement\\_7520b346-2eaf-4808-9a04-f0c6af624c02.PDF](https://www.ise.ie/debt_documents/Financial%20Supplement_7520b346-2eaf-4808-9a04-f0c6af624c02.PDF)

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare and publish a supplement to this Prospectus or prepare and publish a new base prospectus for use in connection with any subsequent issue of Notes.

## TERMS AND CONDITIONS OF THE NOTES

*The following are the general conditions of the Notes (the "Conditions"), which will be incorporated by reference into each Global Note (as defined below) and (if applicable) each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto these Conditions.*

*Any Series of Notes issued under the Programme may be specified to be Notes which are equity linked ("Equity Linked Notes"), index linked ("Index Linked Notes"), fund linked ("Fund Linked Notes"), multi-underlying linked ("Multi Underlying Linked Notes") or inflation linked ("Inflation Linked Notes"). Each Series of Notes offered under this Prospectus is specified in the relevant Pricing Supplement to be a Series of Fund Linked Notes. In addition to the Conditions, certain terms relating (as applicable) to Fund Linked Notes (as set out below), will apply to the Notes (the "Terms").*

*The Terms and Conditions will apply to the Notes as modified, replaced or supplemented by the provisions of (i) the pricing supplement in relation to the Series 804 Notes (the "Series 804 Pricing Supplement") set out herein and (ii) the pricing supplement in relation to the Series 805 Notes (the "Series 805 Pricing Supplement") set out herein.*

This Note is one of a Series (as defined below) of Notes issued by Investec Bank plc (the "Issuer") constituted by a principal trust deed most recently amended and restated on 18 July 2018 (such principal trust deed as further modified and/or supplemented and/or restated from time to time, the "Principal Trust Deed") made between the Issuer and Deutsche Trustee Company Limited (the "Trustee", which expression shall include any successor as Trustee and any other person or persons from time to time acting as Trustee under the Principal Trust Deed), as supplemented in relation to any Series of Secured Notes by a supplemental trust deed relating to the Collateral Pool (as defined below) securing such Series of Notes (such supplemental trust deed, as amended and/or supplemented and/or restated from time to time, the "Supplemental Trust Deed") and made between the Issuer, the Custodian (as defined below) and the Trustee.

References herein to the "Trust Deed" shall mean, in relation to any Series of Notes:

- (i) if such Series is a Series of Unsecured Notes, the Principal Trust Deed; and
- (ii) if such Series is a Series of Secured Notes, the Principal Trust Deed together with the Supplemental Trust Deed relating to such Series.

References herein to the "Notes" shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a "Global Note"), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note;
- (iii) any definitive Notes in bearer form ("Bearer Notes") issued in exchange for a Global Note in bearer form;

For the avoidance of doubt, references herein to "Registered Notes" do not include Uncertificated Registered Notes or Dematerialised Notes.

The Notes (other than the Dematerialised Notes), the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an agency agreement most recently amended and restated on or about 18 July 2018 (such agency agreement, as amended and/or supplemented and/or restated from time to time, the "Agency Agreement") and made between the Issuer, the Trustee and Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (the "Principal Paying Agent", which expression shall include any successor agent) and the other paying agent named therein (together with the Principal Paying Agent, the "Paying Agents", which expression shall include any additional or successor paying agents), Deutsche Bank Luxembourg S.A. as registrar in relation to Registered Notes (the "Registrar", which expression shall include any additional or successor registrar) and the other transfer agents named therein (together with the Registrar, the "Transfer Agents", which expression shall include any additional or successor transfer agents), Deutsche Bank AG, London Branch as custodian (the

"**Custodian**", which expression shall include any additional or successor custodian) with respect to Secured Notes and Deutsche Bank AG, London Branch as verification agent (the "**Verification Agent**", which expression shall include any additional or successor verification agent) with respect to Secured Notes. The Issuer will also appoint Investec Bank plc as calculation agent (the "**Calculation Agent**", which expression shall include any successor calculation agents) to carry out any necessary calculations or valuations in respect of the Notes (unless specified otherwise).

Interest-bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue.

Registered Notes, Uncertificated Registered Notes, Dematerialised Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue, and any references to in these Conditions to Coupons, Receipts and Talons shall not apply to such types of Notes.

The Final Terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note. References to the "**applicable Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the "**Noteholders**", which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Receipts (the "**Receiptholders**") and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Principal Trust Deed and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee, being at Winchester House, 1 Great Winchester Street, London EC2N 2DB and at the specified office of each of the Principal Paying Agent, the Registrar, the CREST Registrar and any other Paying Agents and Transfer Agents (such Principal Paying Agent, the Registrar, the CREST Registrar and any other Paying Agents and Transfer Agents being together referred to as the "**Agents**"). Copies of the applicable Final Terms and any applicable Supplemental Trust Deed are available for viewing at, and copies may be obtained from, Investec Bank plc, 30 Gresham Street, London EC2V 7QP, or from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms and any applicable Supplemental Trust Deed will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the Trustee or (as the case may be) the relevant Agent as to its holding of such Notes and identity.

The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, are bound by and are entitled to the benefit of, all the provisions of the Trust Deed and the applicable Final Terms which are applicable to them, and are deemed to have notice of all the provisions of the Agency Agreement.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. **FORM, DENOMINATION AND TITLE**

(a) **Form**

The Notes are in bearer form, registered form or uncertificated registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s).

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Equity Linked Note, an Index Linked Note, a Fund Linked Note, a Multi Underlying Linked Note or an Inflation Linked Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be an Instalment Note, an Equity Linked Note, an Index Linked Note, a Fund Linked Note, a Multi Underlying Linked Note, an Inflation Linked Note or a combination of any of the foregoing, depending upon the Redemption/ Payment Basis shown in the applicable Pricing Supplement.

This Note may be an Unsecured Note or a Secured Note, depending on the Security Status shown in the applicable Pricing Supplement.

(b) **Denomination**

The aggregate principal amount and denomination of the Notes will be specified in the applicable Pricing Supplement.

Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes or Uncertificated Registered Notes and *vice versa*.

(c) **Title**

(i) ***Bearer Notes and Registered Notes***

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, any Agent and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest

error) shall be treated by the Issuer, the Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, any Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

(ii) ***Uncertificated Registered Notes***

The Uncertificated Registered Notes shall be issued in uncertificated registered form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations**"). The Uncertificated Registered Notes are participating securities for the purposes of the Regulations. Title to the Uncertificated Registered Notes is recorded on the relevant Operator register of corporate securities. The CREST Registrar on behalf of the Issuer shall maintain a record of uncertificated corporate securities (the "**Record**") in relation to the Uncertificated Registered Notes and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of Uncertificated Registered Notes shall be treated by the Issuer and the CREST Registrar as the holder of such number of Uncertificated Registered Notes for all purposes (and the expressions "**Noteholder**" and "**holder of Uncertificated Registered Notes**" and related expressions shall be construed accordingly), and (ii) none of the Issuer and the CREST Registrar shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the CREST Registrar maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the Uncertificated Registered Notes.

Title to Uncertificated Registered Notes will pass upon registration of the transfer in the Operator register of corporate securities. All transactions in relation to Uncertificated Registered Notes (including transfers of Uncertificated Registered Notes) in the open market or otherwise must be effected through an account at the Operator subject to and in accordance with the rules and procedures for the time being of the Operator.

No provisions of these Conditions as amended in accordance with the applicable Pricing Supplement shall (notwithstanding anything contained therein) apply or have effect to the extent that it is in any respect inconsistent with (I) the holding of title to Uncertificated Registered Notes in uncertificated form, (II) the transfer of title to Uncertificated Registered Notes by means of a relevant system or (III) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in these Conditions or the applicable Pricing Supplement, so long as the Uncertificated Registered Notes are participating securities, (A) the Operator register of corporate securities relating to the Uncertificated Registered Notes shall be maintained at all times in the United Kingdom, (B) the Uncertificated Registered Notes

may be issued in uncertificated form in accordance with and subject as provided in the Regulations, and (C) for the avoidance of doubt, the Conditions and the applicable Pricing Supplement in relation to any Uncertificated Registered Note shall remain applicable notwithstanding that they are not endorsed on any certificate for such Uncertificated Registered Note.

As used herein each of "**Operator register of corporate securities**", "**participating securities**", "**record of uncertificated corporate securities**" and "**relevant system**" is as defined in the Regulations and the relevant Operator (as such term is used in the Regulations) is CRESTCo. Limited or any additional or alternative operator from time to time approved by the Issuer and the CREST Registrar in relation to the Uncertificated Registered Notes and in accordance with the Regulations. Any reference herein to the "**Operator**" shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative Operator from time to time and notified to the holders of the Uncertificated Registered Notes in accordance with Condition 13 (*Notices*).

Except in the limited circumstances provided in the Trust Deed, Notes in definitive registered form will not be issued, either initially or in exchange for an Uncertificated Registered Note.

## 2. **TRANSFERS OF REGISTERED NOTES**

### (a) **Transfers of interests in Registered Global Notes**

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

### (b) **Transfers of Registered Notes in definitive form**

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 2 (*Register and Transfer of Registered Notes*) to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the

balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(c) **Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(d) **Exchanges and transfers of Registered Notes generally**

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

3. **STATUS OF THE NOTES**

The Notes and the relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of the Additional Terms of the Secured Notes) unsecured obligations of the Issuer that rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) at least equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4. **INTEREST**

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

(i) ***Interest Periods and Interest Payment Dates***

Unless otherwise specified in the applicable Pricing Supplement, each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. For so long as any of the Fixed Rate Notes is represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount outstanding of the Fixed Rate Notes and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Fixed Rate Note, interest will be calculated on its outstanding nominal amount.

In respect of Notes in definitive form, if a Fixed Coupon Amount is provided in the applicable Pricing Supplement the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will be the Fixed Coupon Amount specified as an amount per Calculation Amount in the applicable Pricing Supplement.

Unless otherwise specified in the applicable Pricing Supplement, in these Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date. Except in the case of Notes in definitive form where Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement and subject to subparagraph (ii) below, the "**Interest Amount**" payable shall be calculated in respect of any Interest Period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, the aggregate outstanding nominal amount of the Notes; or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction (if specified), and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) of interest payable in relation to the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination (or, in respect of Instalment Notes, the Specified Denomination as reduced in proportion with any reduction of the outstanding nominal amount pursuant to Condition 6(a)(ii)) without any further rounding.

(ii) ***Instalment Notes***

In respect of Fixed Rate Notes that are also Instalment Notes, in the event that an Instalment Date (or, if later, the Relevant Date in respect of an Instalment Amount) falls on a date other than an Interest Payment Date, then the "**Interest Amount**" payable in respect of the Interest Period in which such Instalment Date (or, if later, the Relevant Date in respect of such Instalment Amount) falls shall be calculated as follows:

- (a) in respect of the period from (and including) the Interest Payment Date (or Interest Commencement Date) immediately preceding the first Instalment Date (or, if later, Relevant Date in respect of the relevant Instalment Amount) falling in the Interest Period (the "**First Instalment Date**") to (but excluding) the First Instalment Date, interest shall be calculated in accordance with the provisions of this Condition 4(a) on the basis of the outstanding nominal amount as of the Business Day preceding the relevant First Instalment Date; and
- (b) in respect of any period from (and including) an Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) (the "**Initial Instalment Date**") to (but excluding) the earlier of (i) the Interest Payment Date following the Initial Instalment Date or (ii) a further Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) falling in the same Interest Period, interest shall be calculated in accordance with the provisions of this Condition 4(a) on the basis of the outstanding nominal amount as adjusted following the Initial Instalment Date.

For the avoidance of doubt, the total aggregate interest payable in respect of the Interest Period shall be payable on the relevant Interest Payment Date, and no amount of interest shall be payable on the Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount).

In these Conditions:

"**Day Count Fraction**" has the meaning given to it in Condition 4(b) (*Interest on Floating Rate Notes*).

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

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

(i) ***Interest Payment Dates***

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

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls on the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each "**Interest Period**" (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date). For so long as any of the Floating Rate Notes is represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount outstanding of the relevant Notes and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Floating Rate Note interest will be calculated on its outstanding nominal amount.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day of the month falling one Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions,

"**Business Day**" means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the applicable Pricing Supplement; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign

exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne and Wellington, respectively) or (2) in relation to any sum payable in euro, a TARGET Settlement Day.

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

**"TARGET2"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

**"TARGET Settlement Day"** means any day on which TARGET2 is open for the settlement of payments in euro.

(ii) ***Rate of Interest***

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

(A) ***ISDA Determination for Floating Rate Notes***

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), **"ISDA Rate"** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **"ISDA Definitions"**) and under which:

- (1) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (2) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London interbank offered rate ("**LIBOR**") or on the Euro-zone inter-bank offered rate ("**EURIBOR**"), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this sub-paragraph (A), **"Floating Rate"**, **"Calculation Agent"**, **"Floating Rate Option"**, **"Designated Maturity"** and **"Reset Date"** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed zero.

(B) ***Screen Rate Determination for Floating Rate Notes***

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the

Rate of Interest for each Interest Period will, subject as provided below, be either:

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

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. The Interest Determination Date in respect of an Interest Period may be the second London business day prior to the start of each Interest Period, the first day of each Interest Period, the second day on which the TARGET2 system is open prior to the start of each Interest Period or any other date specified in the applicable Pricing Supplement. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations pursuant to sub-paragraph (2).

The Agency Agreement (at Clause 8.2 (*Interest determination*)) contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

(iii) ***Minimum Rate of Interest and/or Maximum Rate of Interest***

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the Relevant Screen Page, one of which shall be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period; **provided, however, that** if there is no rate

available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(v) ***Determination of Rate of Interest and calculation of Interest Amounts***

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

Subject to sub-paragraph (vi) below, the Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note the aggregate outstanding nominal amount of the Notes; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction (if specified), and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) of interest payable in relation to the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination (or, in respect of Instalment Notes, the Specified Denomination as reduced in proportion with any reduction of the outstanding nominal amount pursuant to Condition 6(a)(ii) of the Floating Rate Notes without any further rounding.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b) or Condition 4(a) (*Interest on Fixed Rate Notes*):

- (i) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Supplement:
  - (1) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
  - (2) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

- (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.
- (ii) if "**Actual/Actual – ISDA**" or "**Actual/Actual**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iv) if "**Actual/365 (Sterling)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (v) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360 calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vii) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (viii) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30; and

- (ix) if "**Act/365L**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 365 (or, if the later Period End Date of the Interest Period falls in a leap year, divided by 366).

(vi) ***Instalment Notes***

In respect of Floating Rate Notes that are also Instalment Notes, in the event that an Instalment Date (or, if later, the Relevant Date in respect of an Instalment Amount) falls on a date other than an Interest Payment Date, the Interest Amount payable in respect of the Interest Period in which such Instalment Date (or, if later, the Relevant Date in respect of such Instalment Amount) falls shall be calculated on the following basis:

- (A) in respect of the period from (and including) the Interest Payment Date (or Interest Commencement Date) immediately preceding the first Instalment Date (or, if later, Relevant Date in respect of the relevant Instalment Amount) falling in the Interest Period (the "**First Instalment Date**") to (but excluding) the First Instalment Date interest shall be calculated in accordance with the provisions of this Condition 4(b) on the basis of the outstanding nominal amount as of the Business Day preceding the relevant First Instalment Date; and
- (B) in respect of any period from (and including) an Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) (the "**Initial Instalment Date**") to (but excluding) the earlier of (i) the Interest Payment Date following the Initial Instalment Date or (ii) a further Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) falling in the same Interest Period, interest shall be calculated in accordance with the provisions of this Condition 4(b) on the basis of the outstanding nominal amount as adjusted following the Initial Instalment Date.

(vii) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Principal Paying Agent or, if applicable, the Calculation Agent or, if applicable, the Trustee, shall (in the absence of wilful default, fraud, bad faith and manifest error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent, the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default, fraud and bad faith) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent, or the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

- (c) If the applicable Pricing Supplement specifies that all or part of the interest in relation to the Notes will be calculated on an "Inflation Linked Interest", "Fund Linked Interest", "Equity Linked Interest" or "Index Linked Interest" basis, then the Calculation Agent shall calculate the amount of equity linked, index linked, fund linked or inflation linked interest payable on the relevant Notes in accordance with the additional terms that apply to such Notes as set out in the relevant section of Part B (*Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes*) or Part C (*Inflation Linked Notes*), as applicable.

(d) **Zero Coupon Notes**

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield specified in the applicable Pricing Supplement (or if none is specified, such rate as would produce the issue price of the Notes if the scheduled Final Redemption Amount was discounted back to the Issue Date at such rate).

(e) **Cessation of accrual of interest**

Each Note (or in the case of redemption of only a Relevant Portion of a Note, that Relevant Portion only of such Note) will cease to bear interest (if any) from the date for its redemption,

unless, upon due presentation thereof, payment of principal (and accrued interest in respect thereof) is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

(f) **Notification of Rate of Interest and Interest Amounts**

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified promptly to the Issuer, the Trustee and any stock exchange on which the relevant Notes are for the time being listed (and in any event no later than the first day of the relevant Interest Period) and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*). For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) **Calculations**

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Pricing Supplement, and the Day Count Fraction for such Interest Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Period shall equal such Interest Amount (or be calculated in accordance with such formula). In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts**

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to the applicable Business Day Convention, the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and

the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) **Determination or Calculation by Trustee**

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, or as otherwise specified in the applicable Pricing Supplement, as the case may be, the Trustee shall do so (or shall appoint an agent at the expense of the Issuer on its behalf to do so), in its absolute discretion, and shall be entitled to do so in reliance of its professional advisors, and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee or its agent shall apply the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. Any such determination or calculation shall be deemed to have been made by the Calculation Agent.

(j) **Coupon Deferral**

If the Pricing Supplement specifies "Coupon Deferral" as applicable, and the Calculation Agent determines that a Coupon Deferral Event has occurred and is continuing, the Issuer may by giving notice to the Calculation Agent at least 15 Business Days before each Interest Payment Date defer or reduce the interest payments due under the Notes to the same extent of the deferral, reduction or increase in the interest payments on the Coupon Reference Obligation, for so long as such Coupon Deferral Event is continuing. If the Coupon Deferral Event ceases and the deferred and/or reduced interest payments on the Coupon Reference Obligation are paid by the relevant obligor, the Issuer shall pay the deferred interest payments to the same extent on the next following Interest Payment Date.

For the purposes of this Condition 4(j):

**"Coupon Deferral Event"** means in relation to the Coupon Reference Obligation, the suspension, deferral, cessation of interest payment, any increase in interest payments, or adjustment in the frequency of interest payments under the Coupon Reference Obligation, in accordance with the terms that apply to interest payments under Coupon Reference Obligation as at the Issue Date of the Notes.

**"Coupon Reference Obligation"** means the obligation described as such in the applicable Pricing Supplement.

For the avoidance of doubt, the right of the Issuer to defer interest payments in accordance with this Condition 4(k), and the Issuer's decision on whether or not to defer interest payments under this Condition 4(k), shall be without prejudice to any other rights the Issuer may have in relation to the Notes as a result of the occurrence of the applicable Coupon Deferral Event or otherwise.

5. **PAYMENTS**

(a) **Method of payment**

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively); and

- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*).

(b) **Presentation of definitive Bearer Notes, Receipts and Coupons**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons failing to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Long Maturity Note or any Note in relation to which the Interest Basis is anything other than Fixed Rate Notes in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest

Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

(c) **Payments in respect of Global Notes in bearer form**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of the Principal Paying Agent. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Principal Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made.

(d) **Payments in respect of Registered Notes**

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if a holder does not have a Designated Account, payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**") at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest or an instalment of principal (other than the final instalment) in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

Neither the Issuer nor any of the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the

Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) **Payments in respect of Uncertificated Registered Notes**

The Issuer shall pay or cause to be paid payments of principal in respect of Uncertificated Registered Notes to the relevant Noteholder's cash memorandum account (as shown in the records of the Operator) for value on the Maturity Date or Automatic Early Redemption Date, as the case may be, such payment to be made in accordance with the rules of the Operator.

Payments of interest (if any) in respect of Uncertificated Registered Notes will be discharged by payment (as shown in the records of the Operator) to the cash memorandum account of the relevant Noteholder. Each of the persons shown in the Operator register of corporate securities as the holder of a particular principal amount of Uncertificated Registered Notes must look solely to the settlement bank or institution at which its cash memorandum account is held for its share of each such payment so made by or on behalf of the Issuer.

(f) **General provisions applicable to payments in respect of Notes held in Euroclear and/or Clearstream, Luxembourg**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer, or to the order of, the holder of such Global Note.

(g) **U.S. Paying Agent**

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(h) **Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 8 (*Prescription*)) is:

- (i) in relation to all Notes,
  - (A) (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the

relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne and Wellington, respectively) and (2) in relation to any sum payable in euro, a TARGET Settlement Day (as defined in Condition 4 (*Interest*) above), and

- (B) each Additional Financial Centre specified in the applicable Pricing Supplement; and
- (ii) in the case of Notes in definitive form only, unless otherwise specified in the applicable Pricing Supplement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation.

(i) **Interpretation of principal and interest**

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);
- (ii) the Final Redemption Amount of the Notes;
- (iii) in relation to Notes redeemable in instalments, the Instalment Amounts; and
- (iv) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*) and any arrears of interest (if applicable).

In respect of the calculation of the Final Redemption Amount in relation to any Relevant Portion of the Notes, in rounding any values determined or calculated in connection therewith the Calculation Agent shall apply the following rounding conventions: (A) so long as the Notes are in the form of Uncertificated Registered Notes and are held in CREST, the Final Redemption Amount shall be calculated in relation to the aggregate principal amount of the Notes outstanding, rounded down to the nearest currency unit and paid to Euroclear UK and Ireland Limited (formerly known as CRESTCo Limited) for distribution by it to entitled accountholders in accordance with Euroclear UK and Ireland Limited's usual rules and procedures; (B)(i) so long as the Notes are represented by a Global Note in bearer form, the Final Redemption Amount shall be calculated in relation to the aggregate principal amount of the Notes outstanding, rounded down to the nearest currency unit and paid in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of the Principal Paying Agent in accordance with Condition 5(c) (*Payments – Payments in respect of Global Notes in bearer form*); (ii) if a Global Note is at any time exchanged for definitive Bearer Notes, the Final Redemption Amount will be calculated in relation to each Specified Denomination and rounded to the nearest currency unit and paid against presentation and surrender in accordance with Condition 5(b) (*Payments – Presentation of definitive Bearer Notes, Receipts and Coupons*); and (C) in respect of Notes that are Registered Notes, the Final Redemption Amount shall be calculated in relation to the aggregate principal amount of the Notes outstanding rounded down to the nearest currency unit and paid in the manner specified in the Registered Note against presentation and surrender of such Registered Note at the specified office of the Registrar or any Paying Agent in accordance with Condition 5(d) (*Payments – Payments in respect of Registered Notes*).

6. **REDEMPTION, PURCHASE AND OPTIONS**

(a) **Final Redemption and Redemption by Instalments**

(i) ***Final Redemption***

Subject to any applicable Terms or Additional Terms, unless previously redeemed or purchased and cancelled as provided below, each Note (including each Note specified in the applicable Pricing Supplement as having a Redemption Basis that is Equity Linked Notes, Index Linked Notes, Fund Linked Notes, Multi Underlying Linked Notes or Inflation Linked Notes) shall be finally redeemed on the Maturity Date specified in the applicable Pricing Supplement at its Final Redemption Amount or, in the case of a Note falling within paragraph (ii) (*Redemption by Instalments*) below, its final Instalment Amount, in each case, as calculated by the Calculation Agent in its sole and absolute discretion.

"**Final Redemption Amount**" means in relation to any Note finally redeemed on the Maturity Date an amount calculated by the Calculation Agent in its sole and absolute discretion in accordance with the applicable provisions specified in the applicable Pricing Supplement, **provided that**, if the applicable Pricing Supplement do not specify the applicable provisions any such Note shall be redeemed at its nominal value.

(ii) ***Redemption by Instalments***

Unless previously redeemed, purchased and cancelled as provided in this Condition 6 (*Redemption, Purchase and Options*), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Reduction (being an amount or a proportion of the original nominal amount of such Note specified in the Pricing Supplement) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(b) **Early Redemption**

The Early Redemption Amount payable in respect of any Note upon redemption of such Note pursuant to Condition 6(c) (*Redemption for Taxation Reasons*), Condition 6(d) (*Redemption following Hedging Disruption*), Condition 6(e) (*Redemption following Illegality*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*), shall be the Final Redemption Amount (as specified in the applicable Pricing Supplement) or the Fair Market Value in respect of each Note.

"**Fair Market Value**" means, in relation to any Note which is to be redeemed early, its fair market value as of the early redemption date less any costs, expenses, fees, or taxes incurred by the Issuer or any of its affiliates in respect of amending or liquidating any financial instruments or transactions entered into in connection with the Notes in respect of the early redemption of the Notes (all as determined by the Calculation Agent).

(c) **Redemption for Taxation Reasons**

The Notes of any Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of a Note other than a Floating Rate Note and any Note in relation to which the Interest Basis is anything other than Fixed Rate Notes) or only on an Interest Payment Date (in the case of a Floating Rate Note or any Note in relation to which the Interest Basis is anything other than Fixed Rate Notes) on giving not less than 30 nor more than 60 days' notice to the Trustee and the Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), at their Early Redemption Amount (as determined in accordance with paragraph (b) (*Early Redemption*) above) in respect of each Note, if the Issuer satisfies the Trustee immediately prior to the giving of such notice that:

- (i) it has or will or would, but for redemption, become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) in respect of any of the Notes of such Series;
- (ii) it would not be entitled to claim a deduction in respect of any payments of interest in respect of any of the Notes of such Series in computing its taxation liabilities (or the value of such deduction would be materially reduced); or
- (iii) in respect of the payment of interest in respect of any of the Notes of such Series, the Issuer would not to any material extent be entitled to have any attributable loss or non-trading deficit set against the profits of companies with which it is grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the date on which agreement is reached to issue the first Tranche of Notes of such Series or any similar system or systems having like effect as may from time to time exist),

in each such case, as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of Notes of that Series and cannot be avoided by the Issuer taking reasonable steps available to it, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts as referred to in paragraph (i) above, would be unable to make a deduction referred to in paragraph (ii) above were a payment in respect of the Notes of that Series then due or would not be entitled to have the loss or non trading deficit set against the profits as referred to in paragraph (iii) above were a payment in respect of the Notes of that Series then due. Upon the expiration of such notice the Issuer shall be bound to redeem such Notes at their Early Redemption Amount together with interest accrued to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant this Condition 6(c) (*Redemption for Taxation Reasons*), the Issuer shall deliver to the Trustee a certificate signed by two Directors stating that the obligation or treatment, as the case may be, referred to above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) **Redemption following Hedging Event**

Unless this Condition 6(d) (*Redemption following Hedging Event*) is specified as Not Applicable in the applicable Pricing Supplement, if in relation to a Series of Notes the Issuer or the Calculation Agent determines that a Hedging Event (as defined below) has occurred, and for as long as a Hedging Event is continuing, the Issuer, having given not less than 15 nor more than 30 days' irrevocable notice to the Noteholders, may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount (as determined in accordance with paragraph (b) (*Early Redemption*) above) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"**Hedging Event**" means the occurrence of either of the following events or circumstances arising due to any reason (including but not limited to the adoption of, application of or change of any applicable law or regulation after the Issue Date of a Series of Notes):

- (i) it becomes impossible or impracticable for the Issuer or its counterparty of any hedging transaction to:
  - (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge its obligations with respect to the relevant Notes (a "**Hedging Transaction**"); or
  - (B) realise, recover or remit the proceeds of any such Hedging Transaction; or

- (ii) the Issuer or the counterparty under such Hedging Transaction would be subject to an increased cost (as compared to the circumstances existing on the Issue Date in respect of such Series of Notes) in entering into or maintaining any Hedging Transaction (including, but not limited to, any internal cost arising as a result of compliance with any applicable law or regulation),

in each case as determined by the Issuer or the Calculation Agent in its sole and absolute discretion.

(e) **Redemption following Illegality**

If, in relation to a Series of Notes, the Issuer in its sole and absolute discretion or the Calculation Agent determines that an Illegality Event (as defined below) has occurred, the Issuer, having given not less than 15 nor more than 30 days' irrevocable notice to the Noteholders, may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount (as determined in accordance with paragraph (b) (*Early Redemption*) above) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"**Illegality Event**" means that:

- (i) the performance of the Issuer's obligations shall have become unlawful or impracticable, in whole or in part, in particular as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial authority or power; or
- (ii) the Issuer would be subject to an increased cost (as compared to the circumstances existing on the Issue Date in respect of such Series of Notes) in entering into or maintaining a Series of Notes in particular as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial authority or power.

(f) **Redemption at the Option of the Issuer**

If Call Option is specified in the applicable Pricing Supplement, the Issuer may and unless otherwise specified in the applicable Pricing Supplement), on giving not less than 15 nor more than 30 days' irrevocable notice to the Trustee, the Principal Paying Agent, the Registrar (in the case of Registered Notes), the CREST Registrar (in the case of Uncertificated Registered Notes), the competent authority or stock exchange on which the Notes are listed, if any (if so required by such competent authority or stock exchange) and, in accordance with Condition 13 (*Notices*), the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (which may be par or their Fair Market Value or another amount specified in the applicable Pricing Supplement) together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(g) **Redemption at the Option of Noteholders**

If Put Option is specified in the applicable Pricing Supplement, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Pricing Supplement) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (which may be par or their Fair Market Value or another amount specified in the applicable Pricing Supplement) together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent (in the case of Bearer Notes), with the Registrar or any Transfer Agent (in the case of Registered Notes) or with the CREST Registrar (in the case of any Uncertificated Registered Notes) at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent or the CREST Registrar (as applicable) within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) **Purchases**

The Issuer, or any of its subsidiaries, any holding company of the Issuer or any subsidiary of such holding company, may at any time purchase Notes (**provided that**, in the case of Bearer Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(i) **Cancellation**

All Notes purchased by or on behalf of the Issuer or any of its subsidiaries may be surrendered for cancellation by surrendering each such Note (together with all unmatured Receipts and Coupons and all unexchanged Talons) at the time of redemption to the Principal Paying Agent or to the Registrar (in the case of Registered Notes) or to the CREST Registrar (in the case of Uncertificated Registered Notes). In each case, any Notes so surrendered shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7. **TAXATION**

7A. **TAXATION – NO GROSS UP**

This Condition 7A will be applicable to all Series of Notes unless it is specified in the applicable Pricing Supplement that Condition 7B (*Taxation – Gross Up*) is applicable.

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties or government charges of whatever nature imposed, collected, withheld, assessed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer shall not be required to pay to holders of Notes, Receipts and/or Coupons any additional amounts in connection with such withholding or deduction.

7B. **TAXATION – GROSS UP**

This Condition 7B will only be applicable to such Series of Notes where it is specified in the applicable Pricing Supplement that Condition 7B (*Taxation – Gross Up*) is applicable.

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties or government charges of whatever nature imposed, collected, withheld, assessed or levied by or on behalf of any Tax Jurisdiction unless such withholding or

deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) to, or to a third party on behalf of, a holder who (i) could avoid such withholding or deduction by complying, or procuring that any third party complies with, any statutory or procedural requirements (including, without limitation, the provision of information) or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority; or (ii) is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (b) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5(h) (*Payment Day*)) in the place of surrender.

In these Conditions:

**"Tax Jurisdiction"** means the United Kingdom or any political subdivision or any authority thereof or therein having power to tax; and

the **"Relevant Date"** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent, the Trustee or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 (*Notices*).

Any reference in these Conditions to principal or interest shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertakings given in addition thereto or in substitution thereof pursuant to the Trust Deed.

#### 7C. **TAXATION – FATCA**

This Condition 7C will be applicable to all Series of Notes.

Notwithstanding any other provision in these Conditions, the Issuer, the Trustee and the Paying Agents shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the US IRS ("**FATCA withholding**"). None of the Issuer, the Trustee or the Paying Agents will have any obligation to pay additional amounts or otherwise indemnify a holder for any FATCA withholding deducted or withheld by the Issuer, the Trustee or a Paying Agent or any other party as a result of any person (other than an agent of the Issuer) not being entitled to receive payments free of FATCA withholding.

#### 8. **PRESCRIPTION**

The Notes (whether in bearer, uncertificated registered or certificated registered form), Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5 (*Payments*) or any Talon which would be void pursuant to Condition 5 (*Payments*).

9. **EVENTS OF DEFAULT**

(a) **Events of Default**

If any of the following events (each an "**Event of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one quarter in nominal amount of the Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders shall (subject in each case to being indemnified, secured and/or prefunded to its satisfaction), give notice to the Issuer (with a copy to the Custodian, in the case of any Secured Notes) that the Notes are, and they shall immediately become, due and payable at their Final Redemption Amount (determined in accordance with Condition 6(a) (*Redemption, Purchase and Options – Final Redemption*)) together (if applicable) with accrued interest (if any) in respect of such Notes shall become enforceable:

- (i) if default is made in the payment of any principal, premium or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal or premium or 14 days in the case of interest; or
- (ii) if an administrator is appointed in respect of the Issuer or any order is made or an effective resolution is passed for the winding up or dissolution of the Issuer and any resulting administration, winding up or dissolution process remains undismissed for 45 days (save for the purposes of reorganisation, reconstruction, amalgamation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders).

(b) **Enforcement**

- (i) The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one quarter in nominal amount of the Notes then outstanding and (b) it shall have been indemnified, secured and/or prefunded to its satisfaction.
- (ii) No Noteholder shall be entitled to institute proceedings directly against the Issuer or prove in the winding up of the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure is continuing, in which event any Noteholder may himself institute such proceedings and/or prove in the winding up of the Issuer to the same extent and in the same jurisdiction (but not further or otherwise) that the Trustee would have been entitled to do so in respect of the Notes and/or the Trust Deed.

10. **REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts and Coupons) or the Registrar (in the case of Registered Notes) or the CREST Registrar (in the case of Uncertificated Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. **AGENTS**

The names of the initial Agents and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, **provided that**:

- (a) there will at all times be a Principal Paying Agent, a Paying Agent, a Transfer Agent and a Registrar and/or a CREST Registrar (as the case may be);
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes, Receipts and Coupons) or the Registrar (in the case of Registered Notes) or the CREST Registrar (in the case of Uncertificated Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority); and
- (d) so long as there are any Secured Notes which remain outstanding, there will be a Custodian and a Verification Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(g) (*U.S. Paying Agent*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

## 12. **EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

## 13. **NOTICES**

### (a) **Notices in respect of Bearer Notes and Registered Notes**

All notices regarding Bearer Notes will be deemed to be validly given if published (i) in a leading English language daily national newspaper of general circulation in the United Kingdom and (ii) or as otherwise required by any stock exchange or any other competent authority by or on which the Bearer Notes are for the time being listed. It is expected that any such publication in a newspaper will, if required, be made in the *Financial Times* in London. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to be given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed by or on a competent authority or stock exchange and the rules of that competent authority or stock exchange so require, such notice will be published in a daily newspaper of general circulation in the places or places required by that competent authority or stock exchange.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

(b) **Notices in respect of Uncertificated Registered Notes**

All notices regarding Uncertificated Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders at their respective addresses appearing in the Record and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Uncertificated Registered Notes are listed by or on a competent authority or stock exchange and the rules of that competent authority or stock exchange so require, such notice will be published in a daily newspaper of general circulation in the places or places required by that competent authority or stock exchange.

14. **MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION**

(a) **Meeting of Noteholders**

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. of the nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including, but not limited to, modifying the date of maturity of the Notes or any date for payment of principal or interest thereon, reducing or cancelling the amount of principal or the Rate of Interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Trust Deed provides for a resolution, with or without notice, in writing signed by or on behalf of the holder or holders of not less than 90 per cent. of the principal amount of the Notes for the time being outstanding to be as effective and binding as if it were an Extraordinary Resolution duly passed at a meeting of the Noteholders.

(b) **Modification and Waiver**

The Trustee may, without the consent of the Noteholders, Receiptholders or Couponholders:

- (i) concur with the Issuer in making any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Agency Agreement or the Trust Deed, **provided that** the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders; or
- (ii) determine that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do; or
- (iii) agree to any modification which is of a formal, minor or technical nature or to correct a manifest error.

The Trustee shall agree to any modification without the consent of Noteholders which is to correct any inconsistency arising in the applicable Pricing Supplement in respect of any Series of Notes as compared to any term sheet, brochure or other written communication in respect of the Notes that has been distributed to Noteholders in respect of that Series **provided that** (A) the Issuer provides to the Trustee a certificate signed by two authorised signatories of the Issuer certifying the details of such inconsistency and appending and certifying the relevant written communication distributed to Noteholders to which the Pricing Supplement are to be conformed; (B) in case of rated Notes, any credit rating agency that has rated such Notes provides confirmation that the credit ratings of such Notes would not be adversely affected by the proposed modification, and such confirmation is provided to the Trustee; and (C) the Trustee has the right to refuse to agree such changes in the event that, in its sole opinion, the change would expose it to more onerous obligations or additional costs for which, in its sole opinion, it is not or will not be pre-funded or indemnified or secured to its satisfaction.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

The Issuer may at any time request the Trustee to make modifications to any of the provisions of the Notes, the Agency Agreement or the Trust Deed and any other relevant documents without the consent of the Noteholders, Receiptholders or Couponholders (and irrespective of whether such modifications are (i) materially prejudicial to the interests of the Noteholders or (ii) in respect of a Basic Terms Modification (as defined in the Trust Deed)) to maintain and/or improve credit ratings of any Notes in issue. The Trustee shall agree to such changes **provided that** the Issuer confirms to the Trustee in writing that such amendments are required either (i) to implement new credit rating criteria of a credit rating agency; or (ii) by a credit rating agency itself, in either case, to maintain or improve the then current credit ratings of the Notes then outstanding.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer, to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed of another company, being a subsidiary of the Issuer, subject to (a) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (b) compliance with certain other conditions set out in the Trust Deed.

15. **INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND TRUSTEE'S RETIREMENT AND REMOVAL**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified, secured and/or prefunded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its subsidiaries and to act as trustee for the holders of any other securities issued by, or relating to, the Issuer and/or any of its subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trust Deed contains provisions allowing the Trustee to retire at any time on giving not less than 60 days' prior written notice to the Issuer without giving any reason and without being responsible for any Expenses (as defined in the Trust Deed) incurred by such retirement. The Noteholders may by Extraordinary Resolution remove any trustee or trustees of the Notes. The Trust Deed provides that the retirement or removal of any such Trustee shall not become effective until a successor trustee (being a trust corporation) is appointed. The Trust Deed provides that, in the event of the Trustee giving notice of retirement or being removed by Extraordinary Resolution under the Trust Deed, the Issuer shall use all reasonable endeavours to procure that a new trustee is appointed as soon as reasonably practicable. If no appointment has become effective within 60 days of such notice or Extraordinary Resolution, the Trust Deed provides that the Trustee shall be entitled to appoint a trust corporation. No appointment of a trustee shall take effect unless previously approved by an Extraordinary Resolution. Notice of any such change shall be given to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

16. **REDENOMINATION**

If "Redenomination on Euro Event" is specified in the applicable Pricing Supplement in relation to any Series of Notes as being as applicable to such Notes, then if a Euro Event occurs, the Issuer may, in its absolute discretion, by giving notice of its election to the Noteholders in accordance Condition 13 (*Notices*) (such notice being a "**Redenomination Notice**"), elect that the currency (if any) which replaces the euro as the lawful currency of the Relevant Jurisdiction (the "**Replacement Currency**") shall replace the euro as the Specified Currency for such Notes.

If the Issuer gives a Redenomination Notice, then to the extent that euro is or is expressed to be (or would be, or would be expressed to be, but for a Euro Event or any law or regulation relating to a Euro Event) the currency of payment for any sum due from the Issuer under the Notes and unpaid, the Replacement Currency shall become the currency of payment and any amount payable by the Issuer and unpaid which is or is expressed to be (or would be, or would be expressed to be, but for any Euro Event or any law or regulation relating to a Euro Event) otherwise payable in euro shall be converted into the Replacement Currency at the Redenomination Rate of Exchange.

In these Conditions:

"**Euro Event**" means either:

- (i) no member state of the European Union has the euro as its lawful currency; or

- (ii) the Relevant Jurisdiction ceases to have the euro as its lawful currency.

**"Redenomination Rate of Exchange"** means either:

- (i) if an official rate of exchange is recognised by the central bank of the Relevant Jurisdiction for the conversion of euro into the Replacement Currency (such time from time to time being the **"Official Rate"**) on the day which is two Business Days prior to the day on which the relevant payment is due to be made, such Official Rate; or
- (ii) if there is no Official Rate, the spot rate of exchange determined by the Issuer acting in a commercially reasonable manner on the day which is two Business Days prior to the day on which the relevant payment is due to be made;

**"Relevant Jurisdiction"** means the jurisdiction specified as such in the applicable Pricing Supplement.

17. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. **GOVERNING LAW**

Each of the Trust Deed, the Agency Agreement, the Notes, the Receipts, the Coupons or any non-contractual obligations arising out of or in connection with them are governed by English law.

**ADDITIONAL TERMS FOR EQUITY/INDEX/FUND LINKED/MULTI UNDERLYING  
LINKED NOTES**

1. **Definitions**

For the purposes of the terms and conditions of the Equity Linked Notes, Index Linked Notes, Fund Linked Notes, and Multi Underlying Linked Notes, the following terms shall have the meanings set out below:

**"Additional Disruption Event"** means:

- (a) in relation to an Equity Linked Note, Index Linked Note or a Multi Underlying Linked Note, a Change in Law, an Insolvency Filing, a Hedging Disruption and/or an Increased Cost of Hedging; and
- (b) in relation to a Fund Linked Note, a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging; and
- (c) in relation to an Equity Linked Note or Multi Underlying Linked Note, where the Underlying is comprised of a Share that is an ETF Share or a Basket which contains a Share that is an ETF Share, each of the events specified in (a) above, plus an ETF Modification, a Strategy Breach, a Regulatory Action and/or a Cross-contamination,

unless otherwise specified in the applicable Pricing Supplement, and as determined by the Calculation Agent;

**"Automatic Early Redemption Amount"** means, if "Automatic Early Redemption" is specified as being applicable in the applicable Pricing Supplement, an amount specified as such in the applicable Pricing Supplement;

**"Automatic Early Redemption Averaging"** means, if specified as being applicable in the applicable Pricing Supplement, that, for the purposes of determining whether an Automatic Early Redemption Event has occurred, the performance of the relevant Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests (as applicable) will be determined on the basis of the arithmetic average of the Prices, Levels, Values or Fund Values of the Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests (as applicable) on certain Automatic Early Redemption Averaging Dates;

**"Automatic Early Redemption Averaging Date(s)"** means, as specified in the applicable Pricing Supplement, subject to adjustment in accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable), either:

- (a) each of the dates specified as such in the applicable Pricing Supplement, or, if any such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day which is not already specified or deemed to be an Automatic Early Redemption Averaging Date; or
- (b) if Automatic Early Redemption Averaging Period is specified in the applicable Pricing Supplement as being applicable, each date in the Automatic Early Redemption Averaging Period;

**"Automatic Early Redemption Averaging End Date"** means the date specified as such in relation to the relevant Automatic Early Redemption Averaging Period in the applicable Pricing Supplement, subject to adjustment in accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

**"Automatic Early Redemption Averaging Period"** means, as specified in the applicable Pricing Supplement, either:

- (a) each Scheduled Valuation Day in the period from and including the Automatic Early Redemption Averaging Start Date to and including the Automatic Early Redemption Averaging End Date; or

- (b) the Automatic Early Redemption Averaging End Date and such number of Scheduled Valuation Days preceding the Automatic Early Redemption Averaging End Date as specified in the applicable Pricing Supplement, **provided that**, if the scheduled Automatic Early Redemption Averaging End Date is not a Scheduled Valuation Day, the Automatic Early Redemption Averaging End Date shall be the immediately preceding Scheduled Valuation Day;

**"Automatic Early Redemption Averaging Start Date"** means the date specified as such in relation to the relevant Automatic Early Redemption Averaging Period in the applicable Pricing Supplement, subject to adjustment in accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below, (as applicable);

**"Automatic Early Redemption Date(s)"** means, if "Automatic Early Redemption" is specified as being applicable in the applicable Pricing Supplement, each of the date(s) specified as such in the applicable Pricing Supplement **provided that** if the scheduled Automatic Early Redemption Date is not a Business Day, the Automatic Early Redemption Date shall be the next following Business Day;

**"Automatic Early Redemption Event"** means:

- (a) if "Automatic Early Redemption Averaging" is specified in the applicable Pricing Supplement as being applicable, the arithmetic average of the Prices, Levels, Values or Fund Values (as applicable) of the relevant Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests on each Automatic Early Redemption Averaging Date is greater than the Automatic Early Redemption Threshold specified in the applicable Pricing Supplement; or
- (b) otherwise, that the price, level, value or Fund Value (as applicable) of the relevant Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests on the applicable Automatic Early Redemption Valuation Date, as determined by the Calculation Agent, is greater than the relevant Automatic Early Redemption Threshold specified in the applicable Pricing Supplement, where the price, level, value or Fund Value (as applicable) shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of the Automatic Early Redemption Event, in which case the price shall be monitored at all times on such date;

**"Automatic Early Redemption Threshold(s)"** means, if "Automatic Early Redemption" is specified as being applicable, *n* per cent. as specified in the applicable Pricing Supplement;

**"Automatic Early Redemption Valuation Date(s)"** means, if "Automatic Early Redemption" is specified as being applicable in the applicable Pricing Supplement, each of the date(s) specified as such in the applicable Pricing Supplement, subject to adjustment in accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable), or, if any originally scheduled Automatic Early Redemption Valuation Date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day;

**"Averaging Date(s)"** means each of the Automatic Early Redemption Averaging Date(s), the Barrier Averaging Date(s), the Interest Averaging Date(s), the Final Averaging Date(s) and the Initial Averaging Date(s);

**"Averaging Date Market Disruption"**, if applicable, means the procedures specified in the applicable Pricing Supplement for determining the consequence of an Averaging Date being a Disrupted Day, as described in Term 2 (*Disrupted Days*) below;

**"Averaging Period(s)"** means each of the Automatic Early Redemption Averaging Period(s), the Barrier Averaging Period(s), the Interest Averaging Period(s), the Final Averaging Period(s) and the Initial Averaging Period(s);

**"Barrier Averaging"** means, if specified as being applicable in the applicable Pricing Supplement, that, for the purposes of determining whether the Barrier Condition has been satisfied, the performance of the relevant Share, Index, Fund Interest, Basket of Shares, Basket of

Indices or Basket of Fund Interests (as applicable) will be determined on the basis of the arithmetic average of the Prices, Levels, Values or Fund Values (as applicable) of the relevant Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests on certain Barrier Averaging Dates;

**"Barrier Averaging Date(s)"** means, as specified in the applicable Pricing Supplement, subject to adjustment in accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable), either:

- (a) each of the dates specified as such in the applicable Pricing Supplement, or, if any such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day which is not already specified or deemed to be a Barrier Averaging Date; or
- (b) if Barrier Averaging Period is specified in the applicable Pricing Supplement as being applicable, each date in the Barrier Averaging Period;

**"Barrier Averaging End Date"** means the date specified as such in relation to the relevant Barrier Averaging Period in the applicable Pricing Supplement, subject to adjustment in accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below, (as applicable);

**"Barrier Averaging Period"** means, as specified in the applicable Pricing Supplement, either:

- (a) each Scheduled Valuation Day in the period from and including the Barrier Averaging Start Date to and including the Barrier Averaging End Date; or
- (b) the Barrier Averaging End Date and such number of Scheduled Valuation Days preceding the Barrier Averaging End Date as specified in the applicable Pricing Supplement, **provided that**, if the scheduled Barrier Averaging End Date is not a Scheduled Valuation Day, the Barrier Averaging End Date shall be the immediately preceding Scheduled Valuation Day;

**"Barrier Averaging Start Date"** means the date specified as such in relation to the relevant Barrier Averaging Period in the applicable Pricing Supplement, subject to adjustment in accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

**"Barrier Observation Dates"** means, as specified in the applicable Pricing Supplement, either:

- (a) (i) in respect of a Share or an Index, each Exchange Business Day, (ii) in respect of a Basket, each Exchange Business Day which is an Exchange Business Day in respect of each Share or Index in the such Basket, and (iii) in respect of a Fund Interest or Basket of Fund Interests, each Scheduled Valuation Day, in the period from and including the **"Barrier Observation Start Date"** specified in the applicable Pricing Supplement to and including the **"Barrier Observation End Date"** specified in the applicable Pricing Supplement (the **"Barrier Observation Period"**); or
- (b) each of the dates specified as such in the applicable Pricing Supplement, or if any such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day which is not already specified or deemed to be a Barrier Observation Date;

**"Barrier Threshold"** means  $n$  per cent. of the Initial Share Price, Initial Value, Initial Index Level or Initial Fund Value (as applicable) specified in the applicable Pricing Supplement;

**"Barrier Valuation Date"** means the date specified as such in the applicable Pricing Supplement, or if such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day, subject in each case to adjustment in accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

**"Basket"** means a basket composed of Shares, Indices or Fund Interests (as applicable) in the relative proportions and/or, in the case of Shares only, numbers of Shares of each Share Issuer, specified in the applicable Pricing Supplement;

**"Best Performing Fund Interest"** means, in respect of any Fund Business Day, the Fund Interest for which the Fund Value on such day divided by Initial Fund Value for such Fund Interest is highest, and, in respect of any Averaging Period, the Fund Interest for which the performance of the Fund Interest (as calculated on the basis of the arithmetic average of the Fund Value of the Fund Interest on each relevant Averaging Date) divided by Initial Fund Value for such Fund Interest is highest;

**"Best Performing Index"** means, in respect of any Exchange Business Day, the Index for which the Level of the Index on such day divided by Initial Index Level for such Index is highest, and, in respect of any Averaging Period, the Index for which the performance of the Index (as calculated on the basis of the arithmetic average of the Level of the Index on each relevant Averaging Date) divided by Initial Index Level for such Index is highest;

**"Best Performing Share"** means, in respect of any Exchange Business Day, the Share for which the Price of the Share on such day divided by Initial Share Price for such Share is highest, and, in respect of any Averaging Period, the Share for which the performance of the Share (as calculated on the basis of the arithmetic average of the Price of the Share on each relevant Averaging Date) divided by Initial Share Price for such Share is highest;

**"Change in Law"** means that, on or after the Issue Date (or as otherwise set forth in the applicable Pricing Supplement) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (X) it has become illegal for the Issuer and/or any of its affiliates to hold, acquire or dispose of any Shares or Fund Interests, or (Y) the Issuer and/or any of its affiliates will incur a materially increased cost in holding, acquiring or disposing of any Shares or Fund Interests and/or performing its obligations under the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

**"Cross-contamination"** means, in respect of an ETF Share and the related ETF, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such ETF, and such event continues, in the determination of the Calculation Agent, for the foreseeable future;

**"Delayed Payment Cut-off Date"** has the meaning given in the applicable Pricing Supplement or, if not so specified, the date falling two calendar years after the originally designated Final Redemption Valuation Date, Automatic Early Redemption Valuation Date or any date on which the Notes are designated by the Issuer to redeem early;

**"Delisting"** means that an Exchange announces that pursuant to its rules the Share or one or more of the Shares in the Basket has ceased (or will cease) to be listed, traded or publicly quoted on the relevant Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Calculation Agent;

**"Disrupted Day"** means:

- (a) in respect of an Index, any Scheduled Valuation Day on which (i) if **"Multi-Exchange Index"** is specified in the applicable Pricing Supplement, the relevant Index Sponsor fails to publish the level of the relevant Index or, if **"Non Multi-Exchange Index"** is specified in relation to that Index in the applicable Pricing Supplement, the relevant Exchange fails to open for trading during its regular trading session, (ii) any Related

Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred, all as determined by the Calculation Agent;

- (b) in respect of a Basket of Indices, any day which is a Disrupted Day in respect of any Index comprising the Basket;
- (c) in respect of a Share, any Scheduled Valuation Day on which (i) the relevant Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred, all as determined by the Calculation Agent; and
- (d) in respect of a Basket of Shares, any day which is a Disrupted Day in respect of any Share comprising the Basket;

**"Early Closure"** means, in respect of a Share or an Index (as applicable), the closure on any Scheduled Valuation Day of any relevant Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Scheduled Valuation Day and (ii) the submission deadline for orders to be entered into the relevant Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Scheduled Valuation Day, all as determined by the Calculation Agent;

**"ETF"** means, in respect of an ETF Share, the issuer of such ETF Share;

**"ETF Administrator"** means, in respect of an ETF Share and the related ETF, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such ETF in respect of such ETF Share according to the ETF Documents of such ETF and such ETF Share;

**"ETF Adviser"** means, in respect of an ETF Share and the related ETF, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) to such ETF in respect of such ETF Share, or any successor;

**"ETF Modification"** means, in respect of an ETF Share and the related ETF, any change or modification of the Fund Documents of such ETF in respect of such ETF Share which could reasonably be expected to affect (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any ETF Share as compared with those rights and remedies prevailing on the Issue Date;

**"ETF Service Provider"** means, in respect of an ETF Share and the related ETF, any person who is appointed to provide services, directly or indirectly, for such ETF in respect of such ETF Share, whether or not specified in the relevant Fund Documents or any successor, including, without limitation, any ETF Administrator, ETF Adviser, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent;

**"ETF Share"** means an ETF share specified in the applicable Pricing Supplement;

**"Exchange(s)"** means,

- (a) in respect of an Index, if **"Non Multi-Exchange Index"** is specified in relation to that Index in the applicable Pricing Supplement, the Exchange specified for such Index in the applicable Pricing Supplement and, if **"Multi-Exchange Index"** is specified in relation to that Index in the applicable Pricing Supplement, in respect of any securities comprised in such Index, the stock exchanges (from time to time) on which in the determination of the Calculation Agent such securities are listed for the purposes of such Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprised in the relevant Index has temporarily been relocated (**provided that** the Calculation Agent has determined that

there is comparable liquidity relative to the securities underlying such Index on such successor or substitute exchange or quotation system as on the original Exchange); and

- (b) in respect of a Share, the Exchange specified for such Share in the applicable Pricing Supplement or otherwise the principal stock exchange on which such Share is, in the determination of the Calculation Agent, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily been relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to such Share on such successor or substitute exchange or quotation system as on the original Exchange);

**"Exchange Business Day"** means, in respect of a Share or an Index (as applicable), any Scheduled Valuation Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time, as determined by the Calculation Agent;

**"Exchange Disruption"** means:

- (a) in respect of an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, (x) if **"Multi-Exchange Index"** is specified in relation to that Index in the applicable Pricing Supplement any security comprised in such Index on any relevant Exchange and (y) if **"Non Multi-Exchange Index"** is specified in relation to that Index in the applicable Pricing Supplement, securities that comprise 20 per cent. or more of the level of such Index on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange; and
- (b) in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, such Share on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange;

**"Extraordinary Dividend"** means, in respect of a Share, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Calculation Agent;

**"Extraordinary Fund Event"** means, in relation to a Fund, the occurrence or continuance at any time on or after the Trade Date of any of the following events as determined by the Calculation Agent:

- (a) the Fund or any Fund Service Provider: (i) ceases trading and/or, in the case of a Fund Service Provider, ceases administration, portfolio management, investment services, custodian, prime brokerage, or any other relevant business (as applicable); (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv)(1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (iv)(1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed,

discharged, stayed or restrained; (v) 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; (vi) 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 immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above;

- (b) the occurrence of a Fund Merger Event or Fund Tender Offer;
- (c) there exists any litigation against the Fund or a Fund Service Provider which in the sole and absolute discretion of the Calculation Agent could materially affect the value of the Fund Interests or the rights or remedies of any investor in such Fund Interests;
- (d) (i) an allegation of criminal or fraudulent activity is made in respect of the Fund, or any Fund Service Provider, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings are commenced or are threatened against the Fund, any Fund Service Provider or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the sole and absolute discretion of the Calculation Agent, materially affect the value of the Fund Interests or the rights or remedies of any investor in such Fund Interests;
- (e) (i) a Fund Service Provider ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the Fund and/or any Fund Service Provider to meet or maintain any obligation or undertaking under the Fund Documents which failure is reasonably likely to have an adverse impact on the value of the Fund Interests or on the rights or remedies of any investor in such Fund Interests;
- (f) one or more of the key individuals involved with, or having supervision over, the Fund or a Fund Service Provider ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;
- (g) a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the Fund (howsoever described, including the underlying type of assets in which the Fund invests), from those set out in the Fund Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;
- (h) a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the Fund invests, or (ii) the Fund purports to track;
- (i) a material modification, or any announcement regarding a potential future material modification, of the Fund (including, but not limited to, a material modification of the Fund Documents or to the Fund's liquidity terms) other than a modification or event which does not affect the Fund Interests or the Fund or any portfolio of assets to which the Fund Interest relates (either alone or in common with other Fund Interests issued by the Fund);
- (j) the creation by the Fund of any illiquid share class or unit howsoever described;

- (k) the currency denomination of the Fund Interests is amended from that set out in the Fund Documents so that the NAV per Fund Interest is no longer calculated in the same currency as it was as at the Trade Date;
- (l) if applicable, the Fund ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction;
- (m) following the issue or creation of a new class or series (howsoever described in the Fund Documents) of shares or units by the Fund, the Calculation Agent determines taking into consideration the potential cross-liability between classes of shares or units (howsoever described in the Fund Documents) that such new class or series has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the Securities;
- (n) a material modification of the method of calculating the NAV per Fund Interest;
- (o) any change in the periodicity of the calculation or the publication of the NAV per Fund Interest;
- (p) any suspension of the calculation or publication of the NAV per Fund Interest;
- (q) the occurrence of any event affecting a Fund Interest that, in the sole and absolute discretion of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the NAV per Fund Interest;
- (r) any of the Fund, any Fund Service Provider or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Interest within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Interests unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;
- (s) any Fund Service Provider uses asset prices provided by the investment manager (howsoever described in the Fund Documents) to calculate the NAV per Fund Interest when such asset prices could have been obtained from independent sources and the asset prices from independent sources materially diverge from the asset prices provided by the investment manager (howsoever described in the Fund Documents);
- (t) the assets under management of the Fund fall below the Minimum AUM Level;
- (u) (i) the Calculation Agent determines, at any time, that the NAV per Fund Interest is inaccurate, or (ii) the reported net asset value of the Fund Interests misrepresents the net asset value of the Fund Interests;
- (v) a NAV Trigger Event occurs;
- (w) (i) in the case of a Hedge Fund only, the audited net asset value of the Fund and/or the NAV per Fund Interest is different from the audited net asset value of the Fund and/or the NAV per Fund Interest communicated by the relevant Fund Service Provider in respect of the same date, (ii) the auditors of the Fund qualify any audit report, or refuse to provide an unqualified audit report, in respect of the Fund, and/or (iii) the Calculation Agent, in its sole and absolute discretion, does not deem the audited net asset value of the Fund to be representative of the actual net asset value of the Fund;
- (x) any failure of the Fund, or its authorised representative, to deliver or publish, or cause to be delivered or published, (i) information that the Fund has agreed to deliver or publish, or agreed to cause to be delivered or published, to the Calculation Agent or Hedge Provider, or (ii) information that has been previously delivered to the Hedge Provider or the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider deems necessary for it or the Calculation Agent, as applicable, to monitor such Fund's compliance with any

investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund Interest;

- (y) any Fund Service Provider fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investment portfolio or other activities or undertakings of the Fund;
- (z) (i) any relevant activities of or in relation to the Fund or a Fund Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the Fund by any governmental, legal or regulatory entity with authority over the Fund), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the Fund or a Fund Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the Fund is required by a competent authority to redeem any Fund Interests, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any Fund Interests held in connection with any hedging arrangements relating to the Notes and/or (v) any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Service Provider that is reasonably likely to have an adverse impact on the value of the Fund Interests or other activities or undertakings of the Fund or on the rights or remedies of any investor in such Fund Interests, including any Hedge Provider; or
- (aa) (i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Interests (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit), (ii) the Fund suspends or refuses transfers of any of its Fund Interests (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Interests), (iii) the Fund imposes in whole or in part any restriction (including, without limitation, any redemption *in specie*), charge or fee in respect of a redemption or subscription of its Fund Interests by the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Interests, if in any case it could, in the sole and absolute determination of the Calculation Agent, have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Notes, or (iv) a mandatory redemption, in whole or in part, of the Fund Interests is imposed by the Fund on any one or more holders of Fund Interests at any time for any reason.

For the purposes of the foregoing:

**"Fund"** shall have the meaning given to it below in the definition of "Fund" and include any fund in which such Fund invests any of its investible assets from time to time; and

**"Fund Interests"** shall have the meaning defined in "Fund Interest(s)" and the shares or units in any Fund;

**"Extraordinary Fund Event Effective Date"** means, in respect of an Extraordinary Fund Event, the date on which such Extraordinary Fund Event occurs, or has occurred, as determined by the Calculation Agent in its sole and absolute discretion;

**"Final Averaging"** means, if specified as being applicable in the applicable Pricing Supplement, that the Final Share Price, Final Index Level, Final Fund Value or Final Value (as applicable) of the relevant Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests will be determined on the basis of the arithmetic average of Prices, Levels or Values (as applicable) of such Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests on certain Final Averaging Dates;

**"Final Averaging Date(s)"** means, as specified in the applicable Pricing Supplement, subject to adjustment in accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable), either:

- (a) each of the dates specified as such in the applicable Pricing Supplement, or if any such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day which is not already specified or deemed to be a Final Averaging Date; or
- (b) if Final Averaging Period is specified in the applicable Pricing Supplement as being applicable, each date in the Final Averaging Period;

**"Final Averaging End Date"** means the date specified as such in the applicable Pricing Supplement, subject to adjustment in accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

**"Final Averaging Period"** means, as specified in the applicable Pricing Supplement, either:

- (a) each Scheduled Valuation Day in the period from and including the Final Averaging Start Date to and including the Final Averaging End Date; or
- (b) the Final Averaging End Date and such number of Scheduled Valuation Days preceding the Final Averaging End Date as specified in the applicable Pricing Supplement, **provided that**, if the scheduled Final Averaging End Date is not a Scheduled Valuation Day, the Final Averaging End Date shall be the immediately preceding Scheduled Valuation Day;

**"Final Averaging Start Date"** means the date specified as such in relation to the Final Averaging Period in the applicable Pricing Supplement, subject to adjustment in accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

**"Final Fund Redemption Valuation Date"** means the last Fund Business Day prior to the Maturity Date on which a Hypothetical Investor could have validly submitted a redemption application for value on the Maturity Date, subject to postponement due to an Extraordinary Fund Event, as determined by the Calculation Agent;

**"Final Fund Value"** means:

- (a) in respect of a Fund Interest (i) if Final Averaging is specified as applicable in the applicable Pricing Supplement, the arithmetic average of the Fund Values of the Fund Interest each Final Averaging Date or, (ii) if **"Best Strike"** is applicable the highest Fund Value determined by the Calculation Agent during the period from and including the **"Redemption Level Start Date"** to and including the **"Redemption Level End Date"** each as specified in the applicable Pricing Supplement, or (iii) otherwise the Fund Value of the Fund Interest on the Final Fund Redemption Valuation Date, as determined by the Calculation Agent; and
- (b) in respect of a Basket of Fund Interests, subject to Term 3 (*Best of/Worst of Provisions*), the weighted average of the Final Fund Values of each of the Fund Interests constituting the Basket, as determined by the Calculation Agent;

**"Final Index Level"** or **"FIL"** means:

- (a) in respect of an Index, (i) if Final Averaging is specified as applicable in the applicable Pricing Supplement, the arithmetic average of the levels of the Index as calculated and published by the Index Sponsor at the Valuation Time on each Final Averaging Date, (ii) if **"Best Strike"** is applicable the highest level of the relevant Index published by the Index Sponsor as of: (A) the Valuation Time on each Scheduled Valuation Day or (B) if **"Constant Monitoring"** is applicable, at any time on each Scheduled Valuation Day, in the period from and including the **"Redemption Level Start Date"** to and including the **"Redemption Level End Date"** each as specified in the applicable Pricing Supplement,

or (iii) otherwise the level of the relevant Index at the Valuation Time on the Final Redemption Valuation Date, as determined by the Calculation Agent; and

- (b) in respect of a Basket of Indices, subject to Term 3 (*Best of/Worst of Provisions*), the weighted average of the Final Index Levels of each of the Indices constituting the Basket, as determined by the Calculation Agent;

**"Final Redemption Valuation Date"** means (i) the date (if any) specified as such in the applicable Pricing Supplement; or (ii) in respect of a Fund Interest, a Final Fund Redemption Valuation Date, subject to adjustment in accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable) or, if such date is not a Scheduled Valuation Day in respect of the relevant Underlying, the immediately preceding Scheduled Valuation Day;

**"Final Share Price"** or **"FSP"** means, in respect of a Share (i) if Final Averaging is applicable, (a) the arithmetic average of the prices of one such Share in the Share Currency quoted on the Exchange at the Valuation Time on each Final Averaging Date, (ii) if **"Best Strike"** is applicable, the highest price of one such Share quoted on the Exchange as of: (A) the Valuation Time on each Scheduled Valuation Day or (B) if **"Constant Monitoring"** is applicable, at any time on each Scheduled Valuation Day, in the period from and including the **"Redemption Level Start Date"** to and including the **"Redemption Level End Date"** each as specified in the applicable Pricing Supplement, or (iii) otherwise, the price of one such Share in the Share Currency quoted on the Exchange at the Valuation Time on the Final Redemption Valuation Date, as determined by the Calculation Agent;

**"Final Value"** or **"FV"** means, subject to Term 3 (*Best of/Worst of Provisions*), in respect of a Basket of Shares, the weighted average of the Final Share Prices of the Shares constituting the Basket, as determined by the Calculation Agent;

**"Fund"** means each Mutual Fund, Hedge Fund or Private Equity Fund as specified in the applicable Pricing Supplement;

**"Fund Business Day"** means:

- (a) in respect of a single Fund Interest, a date (i) that is a Scheduled Valuation Day and (ii) on which the Hedge Provider has, or could have, a subscription or redemption order for the Fund Interests executed at the NAV per Fund Interest published by the Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of such Scheduled Valuation Day;
- (b) in respect of a Basket of Fund Interests, a date (i) that is a Scheduled Valuation Day, for all Fund Interests comprised in the Basket and (ii) on which the Hedge Provider has, or could have, a subscription or redemption order for each such Fund Interest executed at the NAV per Fund Interest published by the Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of such Scheduled Valuation Day;

**"Fund Documents"** means:

- (a) in respect of any Fund Interest, the offering document of the relevant Fund in effect on the Hedging Date specifying, among other matters, the terms and conditions relating to such Fund Interest and, for the avoidance of doubt, any other documents or agreements in respect of the Fund, as further described in any Fund Document; or
- (b) in respect of an ETF Share and the related ETF, the constitutive and governing documents of such ETF in respect of such ETF Share, and the subscription agreements and other agreements, in each case, relating to such ETF Shares and as amended from time to time;

**"Fund Interest(s)"** means an ownership interest issued to or held by an investor in a Fund or any other interest specified as such in the applicable Pricing Supplement;

**"Fund Merger Event"** means, in respect of any relevant Shares and Entity (as defined below), any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity with or into another entity or person (other than a consolidation, amalgamation, merger or binding share/unit/interest exchange in which such Entity is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of an Entity that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity or its subsidiaries with or into another entity in which the Entity is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Extraordinary Fund Event Effective Date, as determined by the Calculation Agent, is on or before the Final Redemption Valuation Date. For the purposes of this definition only, **"Shares"** shall mean the applicable Fund Interests or the shares of any applicable Fund Service Provider, as the context may require, and **"Entity"** shall mean the applicable ETF or any applicable Fund Service Provider, as the context may require;

**"Fund Service Provider"** means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, in respect of such Fund, whether or not specified in the Fund Documents, including any adviser, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner and any other person specified as such in the applicable Pricing Supplement;

**"Fund Tender Offer"** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares, units or interests of the Fund or Fund Service Provider, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

**"Fund Value"** means:

- (a) in respect of a Fund Interest, on any Fund Business Day, an amount determined by the Calculation Agent as the net redemption proceeds per Fund Interest that would have been received as of such Fund Business Day by a Hypothetical Investor in the Fund had such Hypothetical Investor provided a timely notice in accordance with the terms and conditions of the Fund to the Fund and any other party necessary to effect a redemption (or other disposition) of an investment in the Fund for such Fund Business Day (such redemption, a **"Hypothetical Investor Redemption"**) net of any Related Costs; and
- (b) in respect of a Basket of Fund Interests, subject to Term 3 (*Best of/Worst of Provisions*), the weighted average of the Fund Values of the relevant Fund Interests comprising the Basket;

**"Hedge Fund"** means the hedge fund(s) specified as such in the applicable Pricing Supplement;

**"Hedge Provider"** means the party (being, *inter alios*, the Issuer, the Calculation Agent, an affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Notes or, where no such party actually hedges such obligations, a Hypothetical Investor, who shall be deemed to enter into transactions as if hedging such obligations. The Hedge Provider will hold or be deemed to hold such number of Fund Interests, or enter or be deemed to enter into any agreement to purchase or deliver, or pay an amount linked to the performance of, such number of Fund Interests as it (or, in the case of a Hypothetical Investor, the Calculation Agent) considers would be held by a prudent issuer as a hedge for its exposure under the relevant Notes;

**"Hedging Disruption"** means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity/index/fund interest price risk or in respect of the Issuer performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

**"Hypothetical Investor"** means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in a Fund Interest which is deemed to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding a Fund Interest at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation);

**"Increased Cost of Hedging"** means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity/index/fund interest price risk of the Issuer performing its obligations with respect to the Equity Linked/Fund Linked/Index Linked/Multi Underlying Linked Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or any of its affiliates shall not be deemed an Increased Cost of Hedging;

**"Index"** means an index specified in the applicable Pricing Supplement or any Successor thereto, and in respect of a Basket, means one of the indices specified in the definition of Basket or any Successor Index, and **"Indices"** means all such indices together;

**"Index Cancellation"** means, in respect of an Index, the Index Sponsor in respect of such Index cancels the Index and no Successor Index exists;

**"Index Disruption"** means, in respect of an Index, the Index Sponsor in respect of such Index fails to calculate and announce the Level of the Index;

**"Index Modification"** means, in respect of an Index, the relevant Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating such Index or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent securities and capitalisation and other routine events);

**"Index Sponsor"** means, in respect of an Index, either (x) the index sponsor specified in the applicable Pricing Supplement or such other corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Valuation Day failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person or (y) if no such index sponsor is specified in the applicable Pricing Supplement, then the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Valuation Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person;

**"Initial Averaging"** means, if specified as being applicable in the applicable Pricing Supplement, that the Initial Share Price, Initial Value, Initial Fund Value or Initial Index Level (as applicable) will be determined on the basis of the arithmetic average of Prices, Levels, Values or Fund

Values (as applicable) of the Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests on certain Initial Averaging Dates;

"**Initial Averaging Date(s)**" means, as specified in the applicable Pricing Supplement, subject to adjustment in accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable), either:

- (a) each of the dates specified as such in the applicable Pricing Supplement, or if any such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day which is not already specified or deemed to be an Initial Averaging Date; or
- (b) if Initial Averaging Period is specified in the applicable Pricing Supplement as being applicable, each date in the Initial Averaging Period;

"**Initial Averaging End Date**" means the date specified as such in the applicable Pricing Supplement, subject to adjustment in accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

"**Initial Averaging Period**" means, as specified in the applicable Pricing Supplement, either:

- (a) each Scheduled Valuation Day in the period from and including the Initial Averaging Start Date to and including the Initial Averaging End Date; or
- (b) the Initial Averaging End Date and such number of Scheduled Valuation Days preceding the Initial Averaging End Date as specified in the applicable Pricing Supplement, **provided that**, if the scheduled Initial Averaging End Date is not a Scheduled Valuation Day, the Initial Averaging End Date shall be the immediately preceding Scheduled Valuation Day;

"**Initial Averaging Start Date**" means the date specified as such in relation to the Initial Averaging Period in the applicable Pricing Supplement, subject to adjustment in accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

"**Initial Fund Value**" means:

- (a) in respect of a Fund Interest (i) if Initial Averaging is applicable, the arithmetic average of the Fund Value of the Fund Interest each Initial Averaging Date or, (ii) if "**Best Strike**" is applicable the highest Fund Value determined by the Calculation Agent during the period from and including the "**Strike Start Date**" to and including the "**Strike End Date**" each as specified in the applicable Pricing Supplement, or (iii) otherwise the Fund Value of the Fund Interest on the Strike Date, as determined by the Calculation Agent; and
- (b) in respect of a Basket of Fund Interests, subject to Term 3 (*Best of/Worst of Provisions*), the weighted average of the Initial Fund Values of each of the Fund Interests constituting the Basket, as determined by the Calculation Agent;

"**Initial Index Level**" means:

- (a) in respect of an Index, (i) if Initial Averaging is applicable, the arithmetic average of the levels of the relevant Index as calculated and published by the Index Sponsor at the Valuation Time on each Initial Averaging Date, (ii) if "**Best Strike**" is applicable the lowest level of the relevant Index published by the Index Sponsor as of: (A) the Valuation Time on each Scheduled Valuation Day or (B) if "**Constant Monitoring**" is applicable, at any time on each Scheduled Valuation Day, in the period from and including the "**Strike Start Date**" to and including the "**Strike End Date**" each as specified in the applicable Pricing Supplement, (iii) the Initial Index Level specified in the Pricing Supplement or (iv) otherwise the level of the relevant Index at the Valuation Time on the Strike Date, as determined by the Calculation Agent and specified in the applicable Pricing Supplement; and

- (b) in respect of a Basket of Indices, unless otherwise specified in the Pricing Supplement, subject to Term 3 (*Best of/Worst of Provisions*), the weighted average of the Initial Index Levels of the Indices constituting the Basket, as determined by the Calculation Agent.

**"Initial Share Price"** means in respect of a Share (i) if Initial Averaging is applicable, the arithmetic average of the Prices of one such Share in the Share Currency quoted on the Exchange at the Valuation Time on each Initial Averaging Date, (ii) if **"Best Strike"** is applicable, the lowest price of one such Share in the Share Currency quoted on the Exchange as of: (A) the Valuation Time on each Scheduled Valuation Day or (B) if **"Constant Monitoring"** applicable, at any time on each Scheduled Valuation Day, in the period from and including the **"Strike Start Date"** to and including the **"Strike End Date"** each as specified in the applicable Pricing Supplement, (iii) the Initial Share Price specified in the Pricing Supplement or (iv) otherwise, the price of one such Share in the Share Currency quoted on the Exchange at the Valuation Time on the Strike Date, as determined by the Calculation Agent;

**"Initial Value"** means, unless otherwise specified in the Pricing Supplement, subject to Term 3 (*Best of/Worst of Provisions*), in respect of a Basket of Shares, the weighted average of the Initial Share Prices of the Shares constituting the Basket, as determined by the Calculation Agent;

**"Insolvency"** means, in respect of a Share Issuer or ETF (as applicable), that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such Share Issuer or ETF (as applicable), (A) all the Shares of such Share Issuer or ETF (as applicable) are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of such Share Issuer or ETF (as applicable) become legally prohibited from transferring them, all as determined by the Calculation Agent;

**"Insolvency Filing"** means, in respect of a Share, that the Calculation Agent determines that the relevant Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition;

**"Interest Amount"** means the amount specified in the applicable Pricing Supplement;

**"Interest Amount Threshold"** means  $n$  per cent. of the Initial Share Price, Initial Value, Initial Index Level or Initial Fund Value (as applicable) specified in the applicable Pricing Supplement;

**"Interest Averaging"** means, if specified as being applicable in the applicable Pricing Supplement, for the purposes of determining whether an Interest Amount Event has occurred, the performance of the Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests (as applicable) will be determined on the basis of the arithmetic average of Prices, Levels or Values (as applicable) of the Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests on certain Interest Averaging Dates;

**"Interest Averaging Date(s)"** means, as specified in the applicable Pricing Supplement, subject to adjustment in accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable), either:

- (a) each of the dates specified as such in the applicable Pricing Supplement, or, if any such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day which is not already specified or deemed to be an Interest Averaging Date; or
- (b) if Initial Averaging Period is specified in the applicable Pricing Supplement as being applicable, each date in the Initial Averaging Period;

**"Interest Averaging End Date"** means the date specified as such in relation to the relevant Interest Averaging Period in the applicable Pricing Supplement, subject to adjustment in

accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

**"Interest Averaging Period"** means, as specified in the applicable Pricing Supplement, either:

- (a) each Scheduled Valuation Day in the period from and including the Interest Averaging Start Date to and including the Interest Averaging End Date; or
- (b) the Interest Averaging End Date and such number of Scheduled Valuation Days preceding the Interest Averaging End Date as specified in the applicable Pricing Supplement, **provided that**, if the scheduled Interest Averaging End Date is not a Scheduled Valuation Day, the Interest Averaging End Date shall be the immediately preceding Scheduled Valuation Day;

**"Interest Averaging Start Date"** means the date specified as such in relation to the relevant Interest Averaging Period in the applicable Pricing Supplement, subject to adjustment in accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

**"Interest Observation Dates"** means, as specified in the applicable Pricing Supplement, either:

- (a) (i) in respect of a Share or an Index, each Exchange Business Day, (ii) in respect of a Basket, each Exchange Business Day which is an Exchange Business Day in respect of each Share or Index in the such Basket, and (iii) in respect of a Fund Interest or Basket of Fund Interests, each Scheduled Valuation Day from and including the **"Interest Observation Start Date"** specified in the applicable Pricing Supplement to and including the **"Interest Observation End Date"** specified in the applicable Pricing Supplement (the **"Interest Observation Period"**); or
- (b) each of the dates specified as such in the applicable Pricing Supplement, or if any such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day which is not already specified or deemed to be an Interest Observation Date;

**"Interest Valuation Date"** means the date specified as such in the applicable Pricing Supplement, or if such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day, subject in each case to adjustment in accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

**"Level"** means:

- (a) in respect of an Index, on any relevant Exchange Business Day, the level of the Index, as calculated and published by the Index Sponsor at the Valuation Time on such Exchange Business Day; and
- (b) in respect of a Basket of Indices, subject to Term 3 (*Best of/Worst of Provisions*), the weighted average of the Levels of the relevant Indices comprising the Basket.

**"Market Disruption Event"** means:

- (a) in respect of an Index, the occurrence or existence on any Scheduled Valuation Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its sole discretion is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure, **provided that**, if **"Multi-Exchange Index"** is specified in relation to that Index in the applicable Pricing Supplement, the securities comprised in the relevant Index in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Calculation Agent, in aggregate to 20 per cent. or more of the level of such Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the relevant Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be

based on a comparison of (x) the portion of the level of the relevant Index attributable to that security and (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent, all as determined by the Calculation Agent; and

- (b) in respect of a Share, the occurrence or existence on any Scheduled Valuation Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its sole discretion is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure, all as determined by the Calculation Agent;

**"Merger Date"** means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent;

**"Merger Event"** means, in respect of one or more of the Shares in the Basket, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or ETF (as applicable) with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer or ETF (as applicable) is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the relevant Share Issuer or ETF (as applicable) that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the relevant ETF or Share Issuer or its subsidiaries (as applicable) with or into another entity in which such Share Issuer or ETF (as applicable) is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a **"Reverse Merger"**), in each case if the Merger Date is on or before the Final Redemption Valuation Date (or such other date as may be specified in the applicable Pricing Supplement), all as determined by the Calculation Agent;

**"Minimum AUM Level"** has the meaning given to it in the applicable Pricing Supplement or, if not so specified, with respect to: (i) a Mutual Fund, EUR 50,000,000; (ii) a Hedge Fund, EUR 50,000,000; or (iii) a Private Equity Fund, EUR 50,000,000, or the equivalent in any other currency;

**"Mutual Fund"** means the mutual fund(s) specified as such in the applicable Pricing Supplement;

**"Nationalisation"** means (i) in respect of an ETF, that all the ETF Shares of such ETF or all the assets or substantially all the assets of such ETF; or (ii) in respect of a Share Issuer, that all the Shares of a Share Issuer or all or substantially all the assets of such Share Issuer, are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof, as determined by the Calculation Agent;

**"NAV per Fund Interest"** means, with respect to the relevant Fund Interests and a Fund Business Day, (i) the net asset value per Fund Interest as of the related Automatic Early Redemption Averaging Date or Final Redemption Valuation Date (as applicable), as reported by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii) if the Fund Service Provider of the Fund publishes or reports only the aggregate net asset value of the Fund Interests, the net asset value per Fund Interest calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Interests divided by the number of Fund Interests issued and outstanding as of the related Automatic Early Redemption Averaging Date or Final Redemption Valuation Date (as applicable);

**"NAV Trigger Event"** means, in respect of the Fund Interests, that (i) the NAV per Fund Interest has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) at any time during the related NAV Trigger Period, or (ii) the Fund has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any other contractual restriction binding on or affecting the Fund or any of its assets;

**"NAV Trigger Percentage"** means the percentage specified in the applicable Pricing Supplement or, if not so specified, with respect to: (i) a Mutual Fund, 50 per cent.; (ii) a Hedge Fund, 50 per cent.; or (iii) a Private Equity Fund, 50 per cent.;

**"NAV Trigger Period"** means the period specified in the applicable Pricing Supplement or, if not so specified, the period from and including the Issue Date to and including the Final Redemption Valuation Date;

**"New Shares"** means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Calculation Agent and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations, all as determined by the Calculation Agent;

**"Number of NAV Publication Days"** means the number of calendar days specified in the applicable Pricing Supplement or, if not so specified, with respect to (i) a Mutual Fund, five calendar days or (ii) a Hedge Fund, 10 calendar days;

**"Observation Date"** means each Interest Observation Date and Barrier Observation Date;

**"Other Consideration"** means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party);

**"Potential Adjustment Event"** means any of the following: a subdivision, consolidation or reclassification of one or more of the Shares in the Basket (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue; a distribution, issue or dividend to existing holders of one or more of the Shares in the Basket of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Issuer or ETF (as applicable) equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the relevant Share Issuer or ETF (as applicable) as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent; an Extraordinary Dividend; a call by a Share Issuer or ETF (as applicable) in respect of relevant Shares that are not fully paid; a repurchase by a Share Issuer or ETF (as applicable) or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; with respect to a Share Issuer or ETF (as applicable), an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer or ETF (as applicable) (**provided that** any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or any other event that may have a diluting or concentrative effect on the theoretical value of one or more of the Shares in the Basket, all as determined by the Calculation Agent;

**"Price"** means, in respect of a Share, on any Exchange Business Day, the price of one such Share in the Share Currency quoted on the relevant Exchange at the Valuation Time on such Exchange Business Day;

**"Private Equity Fund"** means the private equity fund(s) specified as such in the applicable Pricing Supplement;

**"Redemption Amount"** means the Automatic Early Redemption Amount or the Final Redemption Amount;

**"Regulatory Action"** means, in respect of an ETF Share and the related ETF, (i) the cancellation, suspension, revocation of the registration or approval of such ETF or such ETF Share by any governmental, legal or regulatory entity with authority over such ETF or such ETF Share; (ii) any change in the legal, tax, accounting or regulatory treatment of such ETF Share, such ETF or its ETF Adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such ETF Share or on any investor in such ETF Share; or (iii) such ETF or any of its ETF Administrator or its ETF Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such ETF, ETF Administrator or ETF Adviser;

**"Related Costs"** means, in connection with a Hypothetical Investor Redemption and in each case as determined by the Calculation Agent, (i) all accrued management, load, administrative and other per Fund Interest fees, costs, expenses, levies, or adjustments; (ii) all taxes and duties which may be withheld or applied by the Fund (including any potential taxes and duties which the Calculation Agent considers may arise); and (iii) all other taxes and duties in respect of the Fund which would otherwise be required to be paid (including any potential taxes and duties which the Calculation Agent considers may arise);

**"Related Exchange"** means:

- (a) in respect of an Index, each exchange or quotation system as the Calculation Agent determines on which trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the relevant Index on such temporary substitute exchange or quotation system as on the original Related Exchange); and
- (b) in respect of a Share, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share or such other options or futures exchange(s) as the Issuer shall (acting on the instructions of the Calculation Agent) select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange),

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

**"Scheduled Valuation Day"** means:

- (a) in respect of an Index, (i) if **"Multi-Exchange Index"** is specified in relation to that Index in the applicable Pricing Supplement, any day on which the relevant Index

Sponsor is scheduled to publish the level of such Index and each Related Exchange is scheduled to be open for trading for its regular trading session and (ii) if "**Non Multi-Exchange Index**" is specified in the applicable Pricing Supplement, any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session, notwithstanding the relevant Exchange(s) or any relevant Related Exchange(s) closing prior to its/their Scheduled Closing Time, as determined by the Calculation Agent;

- (b) in respect of a Basket of Indices, any day which is a Scheduled Valuation Day in respect of each Index comprising the Basket;
- (c) in respect of a Share, any day on which the relevant Exchange and each relevant Related Exchange is scheduled to be open for trading for its regular trading sessions, notwithstanding the relevant Exchange(s) or any relevant Related Exchange(s) closing prior to its/their Scheduled Closing Time, as determined by the Calculation Agent;
- (d) in respect of a Basket of Shares, any day which is a Scheduled Valuation Day in respect of each Share comprising the Basket;
- (e) in respect of a Fund Interest, any date as of which, in accordance with the Fund Documents, the Fund (or the Fund Service Provider that generally determines such value) is or, but for the occurrence of an Extraordinary Fund Event, would have been scheduled to determine the NAV per Fund Interest; and
- (f) in respect of a Basket of Fund Interests, any day which is a Scheduled Valuation Day in respect of each Fund Interest comprising the Basket;

"**Share**" means a share or ETF Share as specified in the applicable Pricing Supplement and in respect of a Basket, means one of the shares or ETF Shares (as applicable) specified in the definition of Basket, and "**Shares**" or "**ETF Shares**" means all such shares together;

"**Share Currency**" has the meaning given to it in the applicable Pricing Supplement;

"**Share Issuer**" has the meaning given to it in the applicable Pricing Supplement;

"**Strategy Breach**" means, in respect of an ETF Share and the related ETF, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of such ETF in respect of such ETF Share which is reasonably likely, in the determination of the Calculation Agent, to affect: (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any such ETF Share as compared with those rights or remedies prevailing on the Issue Date;

"**Strike Date**" means the date specified as such (if any) in the applicable Pricing Supplement, subject to adjustment in accordance with Term 2 (*Disrupted Days*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable) or, if such date is not a Scheduled Valuation Day in respect of the relevant Underlying, the next following Scheduled Valuation Day;

"**Successor Index**" means, in respect of an Index, where such Index is (i) not calculated and announced by the relevant Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the relevant Index, such successor index or index calculated and announced by the successor sponsor;

"**Tender Offer**" means, in respect of a Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the relevant Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

**"Tender Offer Date"** means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent);

**"Trade Date"** has the meaning given to it in the applicable Pricing Supplement;

**"Trading Disruption"** means:

- (a) in respect of an Index, any suspension of or limitation imposed on trading by a relevant Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or relevant Related Exchange or otherwise (i) if **"Multi-Exchange Index"** is specified in relation to that Index in the applicable Pricing Supplement, on any relevant Exchange(s) relating to any security comprised in the relevant Index or, if **"Non Multi-Exchange Index"** is specified in relation to that Index in the applicable Pricing Supplement, on the Exchange relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange, all as determined by the Calculation Agent; and
- (b) in respect of a Share, any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or such Related Exchange or otherwise (i) relating to such Share on such Exchange or (ii) in futures or options contracts relating to such Share on a Related Exchange, all as determined by the Calculation Agent,

**"Valuation Date"** means, for purposes of Term 2 (*Disrupted Days*) only, each Automatic Early Redemption Valuation Date, each Interest Valuation Date, each Barrier Valuation Date and the Final Redemption Valuation Date;

**"Valuation Time"** means on the relevant Valuation Date, Averaging Date or Observation Date, as the case may be, the time specified as such in the applicable Pricing Supplement or, if no such time is specified, the Scheduled Closing Time on the Exchange on the relevant date in relation to the relevant Share or Index (as applicable). If a relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Term 2 (*Disrupted Days*) below) the Valuation Time shall be such actual closing time;

**"Value"** means, subject to Term 3 (*Best of/Worst of Provisions*), in respect of a Basket of Shares, on any Exchange Business Day, the weighted average of the Price of the Shares constituting the Basket;

**"Worst Performing Fund Interest"** means, in respect of any Scheduled Valuation Day, the Fund Interest for which the Fund Value on such day divided by Initial Fund Value for such Fund Interest is lowest, and, in respect of any Averaging Period, the Fund Interest for which the performance of the Fund Interest (as calculated on the basis of the arithmetic average of the Fund Value of the Fund Interest on each relevant Averaging Date) divided by Initial Fund Value for such Fund Interest lowest;

**"Worst Performing Index"** means, in respect of any Scheduled Valuation Day, the Index for which the Level of the Index on such day divided by Initial Index Level for such Index is lowest, and, in respect of any Averaging Period, the Index for which the performance of the Index (as calculated on the basis of the arithmetic average of the Level of the Index on each relevant Averaging Date) divided by Initial Index Level for such Index is lowest;

**"Worst Performing Share"** means, in respect of any Scheduled Valuation Day, the Share for which the Price of the Share on such day divided by Initial Share Price for such Share is lowest, and, in respect of any Averaging Period, the Share for which the performance of the Share (as calculated on the basis of the arithmetic average of the Price of the Share on each relevant Averaging Date) divided by Initial Share Price for such Share is lowest.

## 2. **Disrupted Days**

2.1 If the Calculation Agent determines that the Strike Date, any Valuation Date or any Observation Date, as the case may be, in respect of the relevant Underlying is a Disrupted Day, then the Strike Date, such Valuation Date, or such Observation Date, as the case may be, in respect of such Underlying only shall be the first succeeding Scheduled Valuation Day in respect of such Underlying that is not a Disrupted Day, unless each of the eight Scheduled Valuation Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, such Valuation Date or such Observation Date, as the case may be, in respect of such Underlying is a Disrupted Day. In that case:

- (a) that eighth Scheduled Valuation Day shall be deemed to be the Strike Date, such Valuation Date or such Observation Date, as the case may be, in respect of such Underlying notwithstanding the fact that such day is a Disrupted Day in respect of such Underlying; and
- (b) the Calculation Agent shall determine:
  - (i) in respect of an Index, the level of such Index on that eighth Scheduled Valuation Day in accordance with the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Valuation Day of each security comprised in the relevant Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on that eighth Scheduled Valuation Day, its good faith estimate of the price for the relevant security as of the Valuation Time on that eighth Scheduled Valuation Day);
  - (ii) in respect of a Basket of Indices, the level of such Basket of Indices on that eighth Scheduled Valuation Day by determining the level of each Index comprising the Basket in accordance with the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Valuation Day of each security comprised in the relevant Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on that eighth Scheduled Valuation Day, its good faith estimate of the price for the relevant security as of the Valuation Time on that eighth Scheduled Valuation Day);
  - (iii) in respect of a Share, the price of one such Share as its good faith estimate of the price of one such Share that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Valuation Day; and
  - (iv) in respect of a Basket of Shares, the value of such Basket of Shares by determining the price of one of each of the Shares comprising the Basket as its good faith estimate of the price of one of each of such Shares that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Valuation Day.

2.2 If any Averaging Date is a Disrupted Day in respect of an Underlying, then, if the consequence specified in the applicable Pricing Supplement in relation to "Averaging Date Market Disruption" is:

- (a) "**Omission**", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the performance of such Underlying **provided that**, if through the operation of this provision no Averaging Date would occur in respect of the relevant Underlying during the relevant Averaging Period, then the performance of the Underlying in respect of the relevant Averaging Period will be determined in accordance

with Term 2.1 above as if the final scheduled Averaging Date in the relevant Averaging Period was a Valuation Date in respect of such Underlying that was a Disrupted Day;

- (b) "**Postponement**", then Term 2.1 above will apply for purposes of determining the performance of such Underlying on such Averaging Date as if such Averaging Date were a Valuation Date in respect of such Underlying that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date in respect of such Underlying;
- (c) "**Modified Postponement**", then:
  - (i) the Averaging Date for the relevant Underlying affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Underlying (as applicable). If the first succeeding Valid Date in relation to such Underlying has not occurred as of the Valuation Time on the eighth Scheduled Valuation Day immediately following the originally scheduled Averaging Date, then (1) that eighth Scheduled Valuation Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Valuation Day is already an Averaging Date) in relation to the relevant Underlying; and (2) the Calculation Agent shall determine the level, price or value (as applicable) in respect of such Underlying (as applicable) for that Averaging Date in accordance with Term 2.1(b) above; and
  - (ii) "**Valid Date**" shall mean a Scheduled Valuation Day in respect of the relevant Underlying that is not a Disrupted Day and on which another Averaging Date in the relevant Averaging Period does not or is not deemed to occur in respect of the Underlying.
- (d) "**Preceding**", then such Averaging Date in respect of the Underlying will be the immediately preceding day that is a Scheduled Valuation Day for such Underlying that is not a Disrupted Day and on which another Averaging Date has not or is deemed to have not occurred.

### 2.3 **Postponement of Payments**

Notwithstanding the provisions of any other term or condition of the Notes, if the Calculation Agent determines that a Disrupted Day has occurred in respect of any Underlying on any Valuation Date, Observation Date or Averaging Date, payment of the Interest Amount, Final Redemption Amount or Automatic Early Redemption Amount (if such amount is payable) shall be postponed to the later of (i) the Maturity Date, the Interest Payment Date or the Automatic Early Redemption Date and (ii) the date that is three Business Days (or such other period specified in the applicable Pricing Supplement) following the postponed Valuation Date, Observation Date or Averaging Date, as the case may be. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Interest Amount, Final Redemption Amount or Automatic Early Redemption Amount in accordance with this Term 2 (*Disrupted Days*).

The Calculation Agent shall, on behalf of the Issuer, give notice to the holders of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes (copied to the Issuer) of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes.

### 3. **Best of/Worst of Provisions**

Where the applicable Pricing Supplement specifies that the Underlying (or, in respect of Multi Underlying Linked Notes, any Underlying in respect of such Note) is a Basket, the applicable Pricing Supplement may further specify either "Best of Provisions" or "Worst of Provisions" as applicable in respect of one or more of such Underlyings. If "Best of Provisions" are specified as applicable, the Value or Level of the Basket and/or the Final Value or Final Index Level of the Basket will be calculated on the basis of the Best Performing Share or Best Performing Index or

Best Performing Fund Interest, as applicable, in the relevant Basket, as if the Basket is constituted of only such Share or Index, as applicable. If "Worst of Provisions" are specified as applicable the Value or Level of the Basket and/or the Final Value or Final Index Level of the Basket will be calculated on the basis of the Worst Performing Share, Worst Performing Index or Worst Performing Fund Interest, as applicable, in the relevant Basket, as if the Basket is constituted of only such Share or Index, as applicable.

#### 4. **Adjustments, Consequences of Certain Events and Currency in respect of Indices**

##### 4.1 ***Index Modification, Index Cancellation and/or Index Disruption***

If the Calculation Agent determines that, in respect of any Index, an Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Automatic Early Redemption Amount, Final Redemption Amount, Instalment Amount, Initial Index Level, Interest Amount and/or any other relevant term of the Index Linked/Multi Underlying Linked Notes (including the date on which any amount is payable by the Issuer), the Issuer shall (acting on the instructions of the Calculation Agent) either (i) redeem each Index Linked/Multi Underlying Linked Note at its Fair Market Value on such date as the Issuer (acting on the instructions of the Calculation Agent) shall notify to holders of the Index Linked/Multi Underlying Linked Notes; and (ii) make any adjustment or adjustments to the Automatic Early Redemption Amount, Final Redemption Amount, Instalment Amount, Initial Index Level, Interest Amount and/or any other relevant term of the Index Linked/Multi Underlying Linked Notes (including the date on which any amount is payable by the Issuer) as the Calculation Agent deems necessary.

The Calculation Agent, on behalf of the Issuer, shall give notice to the holders of the Index Linked/Multi Underlying Linked Notes of any such adjustment or redemption (copied to the Issuer).

#### 5. **Adjustments in respect of Shares**

##### 5.1 ***Adjustments***

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of (i) a Share or (ii) in relation to a Basket, one or more of the Shares in the Basket or that there has been an adjustment to the settlement terms of listed contracts on (i) a Share or (ii) in relation to a Basket, one or more of the Shares in the Basket traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (a) make the corresponding adjustment(s), if any, to the Automatic Early Redemption Amount, Final Redemption Amount, Instalment Amount, Initial Index Level, Initial Share Price or Initial Value (as applicable), Interest Amount and/or any other relevant term of the Equity Linked/Multi Underlying Linked Notes (including the date on which any amount is payable by the Issuer) as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (**provided that** no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the relevant Shares traded on that options exchange.

The Calculation Agent shall give notice of such adjustment(s) and determinations to the Issuer and holders of the Equity Linked/Multi Underlying Linked Notes.

##### 5.2 ***Consequences of a Merger Event***

If the Calculation Agent determines that a Merger Event has occurred in respect of one or more Shares, the Issuer shall (if so instructed by the Calculation Agent) (i) redeem each Equity Linked/Multi Underlying Linked Note at its Fair Market Value as at the Merger Date on such date as the Issuer shall notify to holders of the Equity Linked/Multi Underlying Linked Notes; and/or (ii) make such adjustment to the exercise, settlement, payment or any other term or

condition of the Equity Linked/Multi Underlying Linked Notes as the Calculation Agent determines appropriate to account for the economic effect on the Equity Linked/Multi Underlying Linked Notes of such Merger Event (**provided that** no adjustments will be made solely to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the relevant Shares or to the Equity Linked/Multi Underlying Linked Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment; and/or (iii) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the relevant "**Shares**" and the relevant "**Share Issuer**", respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant terms of the Equity Linked/Multi Underlying Linked Notes as the Calculation Agent may determine.

The Calculation Agent shall, on behalf of the Issuer, give notice of such redemption, adjustment or deemed change to holders of the Equity Linked/Multi Underlying Linked Notes (copied to the Issuer).

### 5.3 *Consequences of a Tender Offer*

If the Calculation Agent determines that a Tender Offer has occurred in respect of one or more Shares, then on or after the relevant Tender Offer Date the Issuer shall (if so instructed by the Calculation Agent) (i) redeem each Equity Linked/Multi Underlying Linked Note at its Fair Market Value as at the Tender Offer Date on such date as the Issuer (acting on the instructions of the Calculation Agent) may notify to holders of the Equity Linked/Multi Underlying Linked Notes; and/or (ii) make such adjustment to the exercise, settlement, payment or any other term or condition of the Equity Linked/Multi Underlying Linked Notes as the Calculation Agent determines appropriate to account for the economic effect on the Equity Linked/Multi Underlying Linked Notes of such Tender Offer (**provided that** no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Equity Linked/Multi Underlying Linked Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment.

The Calculation Agent shall, on behalf of the Issuer, give notice of such redemption or adjustment to holders of the Equity Linked/Multi Underlying Linked Notes (copied to the Issuer).

### 5.4 *Nationalisation, Insolvency or Delisting*

If in respect of one or more of the Shares or a Share Issuer or ETF (as applicable) the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a Delisting, the Issuer shall (if so instructed by the Calculation Agent) (i) make such adjustment, if any, to any one or more of the Automatic Early Redemption Amount, Final Redemption Amount, Instalment Amount, Initial Index Level, Initial Share Price or Initial Value (as applicable), Interest Amount and/or any other relevant term of the Equity Linked/Multi Underlying Linked Notes (including the date on which any amount is payable by the Issuer) as the Calculation Agent determines appropriate to account for the Nationalisation, Insolvency or Delisting, as the case may be, on the effective date of that adjustment (in each case as determined by the Calculation Agent) or (ii) redeem each Equity Linked/Multi Underlying Linked Note at the Fair Market Value as at the date of redemption taking into account the Nationalisation, Insolvency or Delisting on such date as the Issuer shall (acting on the instructions of the Calculation Agent) notify to holders of the Equity Linked/Multi Underlying Linked Notes.

The Calculation Agent, on behalf of the Issuer, shall give notice of any redemption of the Equity Linked/Multi Underlying Linked Notes, determination or adjustment pursuant to this Term to holders of the Equity Linked/Multi Underlying Linked Notes (copied to the Issuer).

## 5.5 ***Change in currencies***

If, at any time after the Issue Date, there is any change in the currency in which any Shares are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Equity Linked/Multi Underlying Linked Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Equity Linked/Multi Underlying Linked Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency of denomination of the Equity Linked/Multi Underlying Linked Notes or any payment obligation arising out of the Equity Linked/Multi Underlying Linked Notes.

The Calculation Agent shall, on behalf of the Issuer, give notice of any adjustments pursuant to this Term to holders of the Equity Linked/Multi Underlying Linked Notes (copied to the Issuer).

## 6. **Adjustments in respect of Indices or Shares**

### 6.1 ***Change of Exchange***

If an Exchange is changed, the Issuer shall (acting on the instructions of the Calculation Agent) make such consequential modifications to the Automatic Early Redemption Amount, Final Redemption Amount, Instalment Amount, Initial Index Level, Initial Share Price or Initial Value (as applicable), Interest Amount and/or any other relevant term of the Equity Linked/Multi Underlying Linked Notes (including the date on which any amount is payable by the Issuer) as the Calculation Agent determines appropriate.

The Calculation Agent, on behalf of the Issuer, shall give notice of such modification(s) to holders of the Equity Linked/Index Linked/Multi Underlying Linked Notes (copied to the Issuer).

### 6.2 ***Price Correction***

In the event that any value or level published on any relevant Exchange or (in respect of indices only) by any relevant Index Sponsor in respect of a Share or Index (as applicable) and which is utilised for any calculation or determination made under the Equity Linked/Index Linked/Multi Underlying Linked Notes is subsequently corrected and the correction is published by the relevant Exchange or the relevant Index Sponsor within three Business Days (or such other period specified in the applicable Pricing Supplement) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will make such adjustments to the terms and conditions of the Equity Linked/Index Linked/Multi Underlying Linked Notes as the Calculation Agent determines to be appropriate to account for such correction.

The Calculation Agent, on behalf of the Issuer, shall give notice of such adjustment(s) to holders of the Equity Linked/Index Linked/Multi Underlying Linked Notes (copied to the Issuer).

### 6.3 ***Currency***

If the Calculation Agent determines that any event occurs affecting the currency of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes, or, in respect of Shares only, the currency in which any of the Shares are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Automatic Early Redemption Amount, Final Redemption Amount, Instalment Amount, Initial Index Level, Initial Share Price or Initial Value (as applicable), Interest Amount and/or any other relevant term of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes (including the date on which any amount is payable by the Issuer), the Issuer shall (acting on the instructions of the Calculation Agent) make such adjustment or adjustments to the Automatic Early Redemption Amount, Final Redemption Amount, Instalment Amount, Initial Index Level, Initial Share Price or Initial Value (as applicable), Interest Amount and/or any other relevant term of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes as the Calculation Agent deems necessary.

The Calculation Agent, on behalf of the Issuer, shall give notice to the holders of the Basket Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes of any such adjustment(s) (copied to the Issuer).

7. **Additional Disruption Events**

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer shall (acting on the instructions of the Calculation Agent) either (i) make such adjustment, if any, to any one or more of the Automatic Early Redemption Amount, Final Redemption Amount, Instalment Amount, Initial Index Level, Initial Share Price, Initial Value or Initial Fund Value (as applicable), Interest Amount and/or any other relevant term of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes (including the date on which any amount is payable by the Issuer) as the Calculation Agent determines appropriate to account for such Additional Disruption Event, on the effective date of that adjustment (in each case as determined by the Calculation Agent) or (ii) redeem each Equity Linked/Index Linked/Multi Underlying Linked Note at its Fair Market Value as at the date of redemption taking into account such Additional Disruption Event on such date as the Issuer (acting on the instructions of the Calculation Agent) shall notify to holders of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes.

The Calculation Agent shall, on behalf of the Issuer, give notice of any redemption of the Basket Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes or determination pursuant to this Term to holders of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes (copied to the Issuer).

8. **Adjustments in respect of Funds**

8.1 ***Consequences of an Extraordinary Fund Event***

(a) If the Calculation Agent determines that an Extraordinary Fund Event has occurred, the Issuer (acting on the instructions of the Calculation Agent) may take the action described below in Term 8.1(a), (b) or (c) **provided that**, if the Calculation Agent determines that an Extraordinary Fund Event has occurred or is continuing on the Delayed Payment Cut-off Date in accordance with Term 8.2, the Issuer (acting on the instructions of the Calculation Agent) shall determine that the action to be taken in respect of the Extraordinary Fund Event is "**Termination**".

(b) *Adjustment*

If the Issuer (acting on the instructions of the Calculation Agent) determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**Adjustment**", then the Calculation Agent may determine, in its sole and absolute discretion, the appropriate adjustment(s), if any, to be made to any one or more Fund, Fund Interest and/or any of the other terms of the Fund Linked/Multi Underlying Linked Notes and/or the applicable Pricing Supplement to take account of the Extraordinary Fund Event and determine the effective date of such adjustment.

(c) *Substitution*

If the Issuer (acting on the instructions of the Calculation Agent) determines that the action in respect of the Extraordinary Fund Event is to be "**Substitution**", the Calculation Agent shall:

(i) determine the weighted average price at which a Hypothetical Investor can redeem the Fund Interests in the relevant Fund in such number as determined by the Calculation Agent in its sole and absolute discretion as soon as it is reasonably practicable following the Extraordinary Fund Event;

(ii) for a period of not longer than 14 calendar days following the date on which a Hypothetical Investor would have received proceeds from a redemption order in full submitted by the Hedge Provider as soon as practicable following the occurrence of an Extraordinary Fund Event, use reasonable efforts to substitute

the Fund Interests with shares, units or other similar interests in an alternative fund which, in the sole and absolute determination of the Calculation Agent, has similar characteristics to the relevant Fund, including, but not limited to, comparable investment objectives, investment restrictions and investment processes and has service providers acceptable to the Calculation Agent;

- (iii) if no alternative fund can be determined pursuant to sub-paragraph (ii) above, use reasonable efforts to substitute the Fund with an index (or a fund tracking such index) selected by the Calculation Agent in its sole and absolute discretion; and
- (iv) following any substitution in accordance with sub-paragraph (ii) or (iii) above, the Issuer may, in its sole and absolute discretion, require the Calculation Agent to make such determinations and/or adjustments to the Fund Linked/Multi Underlying Linked Notes and/or the Pricing Supplement as it determines to be appropriate to take account of such Substitution.

(d) *Termination*

If the Issuer determines (acting on the instructions of the Calculation Agent) that the action to be taken in respect of the Extraordinary Fund Event is to be "**Termination**", the Issuer shall redeem each Equity Linked/Fund Linked/Multi Underlying Linked Note at its Fair Market Value as at the date of redemption taking into account such Extraordinary Fund Event date as the Issuer (acting on the instructions of the Calculation Agent) shall notify to holders of the Fund Linked/Multi Underlying Linked Notes.

Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary Fund Event, the Calculation Agent may determine which Extraordinary Fund Event is to be triggered, in its sole and absolute discretion.

In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary Fund Event, the Calculation Agent may have regard to the combined effect, from the Issue Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

The Calculation Agent shall, on behalf of the Issuer, give notice of any redemption of the Fund Linked/Multi Underlying Linked Notes, determination or adjustment pursuant to this Term to holders of the Fund Linked/Multi Underlying Linked Notes (copied to the Issuer).

8.2 *Maturity Date/Automatic Early Redemption Date/Early Redemption Extension*

If on the date falling two Business Days prior to the originally designated Maturity Date, Automatic Early Redemption Date or any date designated by the Calculation Agent as a date on which the Issuer shall redeem the Notes, as the case may be, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Interests in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Interests (the "**Redemption Proceeds**") (or, in the case of a Hypothetical Investor, been deemed to have received the Redemption Proceeds), the Calculation Agent may, on giving notice to the holders of the relevant series of Notes (with a copy to the Issuer) stating that the Maturity Date, Automatic Early Redemption Date or other date designated by the Calculation Agent as a date on which the Issuer shall redeem the Notes shall be extended, postpone the Maturity Date, Automatic Early Redemption Date or early redemption of Notes, as the case may be.

On the date falling not more than 10 Business Days following receipt by the Hedge Provider of the Redemption Proceeds (or, in the case of a Hypothetical Investor, the deemed receipt of the Redemption Proceeds) the Calculation Agent shall redeem the Fund Linked/Multi Underlying Linked Notes (such date, the "**Postponed Settlement Date**") by payment to each Holder of the Final Redemption Amount, the Automatic Early Redemption Amount or the Fair Market Value, as the case may be, **provided that**, if the Hedge Provider does not receive the Redemption

Proceeds within the period ending on (and including) the Delayed Payment Cut-off Date, the Calculation Agent shall determine that an Extraordinary Fund Event has occurred and is continuing on the Delayed Payment Cut-off Date and the provisions of Term 8.1(d) (*Termination*) shall apply.

9. **Automatic Early Redemption**

Subject to Term 8.2 (*Maturity Date/Automatic Early Redemption Date/Early Redemption Extension*), for the purposes of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes, if "Automatic Early Redemption" is specified as being applicable in the applicable Pricing Supplement, then unless previously redeemed or purchased and cancelled, if the Calculation Agent determines that on any Automatic Early Redemption Valuation Date an Automatic Early Redemption Event has occurred, then the Calculation Agent shall promptly notify the Issuer and the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date, and in any such case the redemption amount payable by the Issuer on such date upon redemption of each Equity Linked/Index Linked/Multi Underlying Linked Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

The Calculation Agent shall, on behalf of the Issuer, give notice of any redemption of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes or determination pursuant to this Term to holders of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes (copied to the Issuer).

10. **Early Redemption Amount on Early Redemption of Notes**

Subject to Term 8.2 (*Maturity Date/Automatic Early Redemption Date/Early Redemption Extension*), if all and not some only of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes are redeemed by the Issuer pursuant to their terms and conditions prior to their scheduled Maturity Date, the Issuer shall redeem each Note at its Fair Market Value as at the date of redemption of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes on such date as the Issuer (acting on the instructions of the Calculation Agent) shall notify to holders of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes.

The Calculation Agent shall, on behalf of the Issuer, give notice of any redemption of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes or determination pursuant to this Term to holders of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes (copied to the Issuer).

11. **Determinations by the Calculation Agent**

The Calculation Agent shall make all determinations required of it pursuant to the terms and conditions of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes in good faith and acting in a commercially reasonable manner.

## SERIES 804 PRICING SUPPLEMENT

**Investec Bank plc**  
**Issue of EUR 95 per cent. Capital Protected Old Mutual Global Equity Absolute Return Fund**  
**Upside Notes due 2024 under the**  
**£2,000,000,000 Impala Bonds Programme**

### PART A – CONTRACTUAL TERMS

This document constitutes the pricing supplement ("**Pricing Supplement**") relating to the issue of the Tranche of Notes described herein.

Unless otherwise defined herein, terms used herein shall be deemed to be defined as such for the purposes of the Conditions and the Terms set out in the Prospectus dated 28 February 2019.

1. Issuer: Investec Bank plc
2. (a) Series Number: 804  
(b) Tranche Number: 1
3. Specified Currency or Currencies: EUR
4. Aggregate Nominal Amount:
  - (a) Series: The aggregate nominal amount of the Notes issued will be notified and published on or about the Issue Date as described in Part B, paragraph 7(h) hereof
  - (b) Tranche: The aggregate nominal amount of the Notes issued will be notified and published on or about the Issue Date as described in Part B, paragraph 7(h) hereof
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: EUR 1,000 plus increments of EUR 1.00  
(b) Calculation Amount: EUR 1,000 plus increments of EUR 1.00
7. (a) Issue Date: 28 March 2019  
(b) Interest Commencement Date: Not Applicable  
(c) Trade Date: 28 March 2019
8. Maturity Date: 28 March 2024; provided however, that the Final Redemption Amount shall be payable on the day which is 2 Business Days immediately following the Maturity Date (the "**Final Settlement Date**") and no interest or other amounts shall accrue or be payable in respect of the period from (and including) the Maturity Date to the Final Settlement Date.
9. Interest Basis: Not Applicable. The Notes do not bear interest.
10. Redemption/Payment Basis: Fund Linked Notes (see Annex 1 (*Equity/Index/Fund/Multi Underlying Linked Note Provisions*)) to this Pricing Supplement for further

		details)
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Call Option:	Not Applicable
13.	Put Option:	Not Applicable
14.	(a) Security Status:	Unsecured Notes
	(b) Date Board approval for issuance of Notes obtained:	Not Applicable
15.	Method of distribution:	Non-syndicated
16.	Redenomination on Euro Event:	Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17.	<b>Fixed Rate Note Provisions</b>	Not Applicable
18.	<b>Floating Rate Note Provisions</b>	Not Applicable
19.	<b>Coupon Deferral</b>	Not Applicable
20.	<b>Zero Coupon Notes</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

21.	Final Redemption Amount of each Note:	Fund Linked Notes (see Annex 1 ( <i>Equity/Index/Fund/Multi Underlying Linked Note Provisions</i> )) to this Pricing Supplement for further details)
22.	Early Redemption Amount:  Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Fair Market Value
23.	Issuer Call Option	Not Applicable
24.	Noteholder Put Option:	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on	No

which such Talons mature):

28. Details relating to Instalment Notes: Not Applicable

#### **DISTRIBUTION**

29. (a) If syndicated, names and addresses of Managers: Not Applicable
- (b) Date of Subscription Agreement: Not Applicable
30. If non-syndicated, name and address of relevant Dealer: Investec Bank plc, 30 Gresham Street, London EC2V 7QP.
31. Total commission and concession: Not Applicable
32. Selling Restrictions:
- United States of America: Reg. S Compliance Category: 2  
TEFRA D
33. Prohibition of Sales to EEA Retail Investors: Not Applicable

#### **TAXATION**

34. Taxation: Condition 7A (*Taxation - No Gross up*) applies.

#### **SECURITY**

35. Security Provisions: Not Applicable

#### **CREDIT LINKAGE**

36. Credit Linkage: Not Applicable

**RESPONSIBILITY**

Signed on behalf of the Issuer:

By: ..... By: .....

*Duly authorised*

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: Irish Stock Exchange
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from the Issue Date.

### 2. RATINGS

Ratings: The Notes to be issued have not been rated.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

As discussed in the "Subscription and Sale" section of the Prospectus, the Issuer has agreed to reimburse the Dealers certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Investec Bank plc may pay a fee to intermediaries distributing the Notes to investors. The amount of such performance fee will depend on the performance of the Underlying during the life of the Notes.

If under any applicable laws or regulations (including, if applicable, the Markets in Financial Instruments Directive MIFID), a distributor (the "**Interested Party**") is required to disclose to prospective investors in the Notes further information on any remuneration that Investec Bank plc pays to, or receives from, such Interested Party in respect of the Notes, the Interested Party shall be responsible for compliance with such laws and regulations and investors may request such further information from the Interested Party.

In addition, Investec Bank plc may provide further information to its own clients upon request.

Save for the interests disclosed above, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Information not required
- (ii) Estimated net proceeds: Information not required
- (iii) Estimated total expenses: Information not required

### 5. PERFORMANCE AND VOLATILITY OF THE UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

Information about the past and the further performance of the underlying and its volatility can be found on Bloomberg by reference to code < OMEAEHA ID >.

The Issuer does not intend to provide post-issuance information.

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1948829392
- (ii) SEDOL Code: Not Applicable

- |        |  |                                 |
|--------|--|---------------------------------|
| (iii)  | Common Code:   | 194882939                       |
| (iv)   | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable                  |
| (v)    | Delivery:  | Delivery free of payment        |
| (vi)   | Additional Paying Agent(s) (if any):   | Not Applicable                  |
| (vii)  | Common Depository:   | Deutsche Bank AG, London Branch |
| (viii) | Calculation Agent:   | Investec Bank plc               |
|        | • is Calculation Agent to make calculations?   | Yes                             |
|        | • if not, identify calculation agent:  | Not Applicable                  |

7. **TERMS AND CONDITIONS OF THE OFFER**

- |     |   |  |
|-----|---|--|
| (a) | Offer Price:  | Issue Price  |
| (b) | Offer Period:   | An offer of the Notes will be made by the Plan Manager (as defined in Part B, paragraph 7(d) hereof) other than pursuant to Article 3(2) of the Prospectus Directive during the period from 9.00 a.m. (GMT) on 1 March 2019 until 5.00 p.m. (GMT) on 22 March 2019.  |
| (c) | Conditions to which the offer is subject:   | Investment in the Notes can only be made through the BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 12 (the " <b>Plan</b> "), details of which are available from Investec Bank plc (Irish Branch).  |
| (d) | Description of the application process:   | <p>Prospective investors should complete and sign an application form obtainable from Investec Bank plc (Irish Branch) and send it to Investec Bank plc (Irish Branch) (the "<b>Plan Manager</b>"). Duly completed applications together with cheques for the full amount of the investor's subscription must be received by the Plan Manager no later than 5.00 p.m. (GMT) on 22 March 2019.</p> <p>The Plan Manager will send investors written acknowledgement by the end of the next working day following receipt of the completed application form. After the Issue Date, investors will be sent an opening statement showing each investor's holdings in the Notes.</p> |
| (e) | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | The Plan Manager in relation to the Plan may accept duly completed applications subject to the terms and conditions set out in the brochure relating to the Plan (the " <b>Plan Brochure</b> "). The Plan Manager reserves the right to reject an application for any reason, in which case the  |

- subscription monies will be returned. Further details of the cancellation rights and the application process are set out in the Plan Brochure.
- (f) Details of the minimum and/or maximum amount of application: Minimum of EUR30,000 to a maximum of EUR5,000,000
- (g) Details of the method and time limits for paying up and delivering the Notes: Duly completed applications together with cheques for the full amount of the investor's subscription must be received no later than 22 March 2019.
- Prospective Noteholders will be notified by the Plan Manager of their allocation of Notes. The Notes will be collectively held for investors in an account with Investec Wealth and Investment Limited, except to the extent that alternative delivery and settlement arrangements have been agreed between individual investors and the Plan Manager, as described more fully in the Plan Brochure.
- (h) Manner in and date on which results of the offer are to be made public: The final size will be known at the end of the Offer Period.
- On or before the Issue Date, a notice of the final aggregate principal amount of the Notes will be (i) filed with the Central Bank of Ireland and (ii) published on the website of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)) and on the Issuer's website ([www.investecstructuredproducts.com](http://www.investecstructuredproducts.com)).
- (i) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (j) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: At the end of the Offer Period, the Plan Manager will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes.

**ANNEX 1**  
**EQUITY/INDEX/MULTI UNDERLYING LINKED NOTE PROVISIONS**

1. **Type of Note** Fund Linked Note
2. **Type of Underlying** Single Fund Interest

3. **Redemption and Interest Payment Provisions:**

**Final Redemption Amount**

The Final Redemption Amount shall be calculated as follows:

Specified Denomination \* [95% + Max {0, [110% \* (FFV-IFV/IFV)]}]

"FFV" means Final Fund Value; and

"IFV" means Initial Fund Value.

4. **Additional Provisions**

- |        |  |   |
|--------|--|---|
| (i)    | Underlying:  | Single Fund Interest  |
| (i)    | Name and short description of the Fund (including where NAV will be published) | <p>Old Mutual Global Equity Absolute Return Fund.</p> <p>The Fund is a Mutual Fund established by Old Mutual Global Investors Series plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 271517, established as an umbrella fund with segregated liability between funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.</p> <p>The NAV of the Fund will be published on Bloomberg (ticker: OMEAEHA ID).</p> |
| (ii)   | Averaging Dates Market Disruption:   | Modified Postponement   |
| (iii)  | Additional Disruption Events:  | Hedging Disruption, Increased Cost of Hedging and Change in Law   |
| (iv)   | Business Day:  | A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.  |
| (v)    | Valuation Time:  | Not Applicable  |
| (vi)   | Strike Date:   | 28 March 2019   |
| (vii)  | Initial Fund Value:  | The Fund Value on the Strike Date   |
| (viii) | Initial Averaging:   | Not Applicable  |
| (ix)   | Automatic Early Redemption:  | Not Applicable  |

(ix)	Automatic Redemption Averaging:	Early	Not Applicable
(xi)	Barrier Condition		Not Applicable
(xii)	Barrier Averaging:		Not Applicable
(xiii)	Final Fund Value		Final Averaging applies
	(i) Final Redemption Valuation Date:		28 March 2024
(xiv)	Final Averaging:		Applicable
	(i) Final Averaging Dates:		28 September 2022 and each monthly anniversary of such date to and including the Final Redemption Valuation Date.
(xv)	Fund Documents:		As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
(xvi)	Fund Business Day:		As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
(xvii)	Fund Provider:	Service	As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
(xviii)	NAV Percentage:	Trigger	As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
(xix)	Number of NAV Publication Days:		For the purposes of Series 804 only, the definition of " <b>Number of NAV Publication Days</b> " shall be deleted and replaced as follows:  " <b>Number of NAV Publication Days</b> " means five Scheduled Valuation Days;"
(xx)	Minimum Level:	AUM	As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
(xxii)	Delayed Payment Cut-Off Date:		As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes

## SERIES 805 PRICING SUPPLEMENT

**Investec Bank plc**  
**Issue of EUR 90 per cent. Capital Protected Old Mutual Global Equity Absolute Return Fund**  
**Upside Notes due 2024 under the**  
**£2,000,000,000 Impala Bonds Programme**

### PART A – CONTRACTUAL TERMS

This document constitutes the pricing supplement ("**Pricing Supplement**") relating to the issue of the Tranche of Notes described herein.

Unless otherwise defined herein, terms used herein shall be deemed to be defined as such for the purposes of the Conditions and the Terms set out in the Prospectus dated 28 February 2019.

1. Issuer: Investec Bank plc
2. (a) Series Number: 805  
(b) Tranche Number: 1
3. Specified Currency or Currencies: EUR
4. Aggregate Nominal Amount:
  - (a) Series: The aggregate nominal amount of the Notes issued will be notified and published on or about the Issue Date as described in Part B, paragraph 7(h) hereof
  - (b) Tranche: The aggregate nominal amount of the Notes issued will be notified and published on or about the Issue Date as described in Part B, paragraph 7(h) hereof
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: EUR 1,000 plus increments of EUR 1.00  
(b) Calculation Amount: EUR 1,000 plus increments of EUR 1.00
7. (a) Issue Date: 28 March 2019  
(b) Interest Commencement Date: Not Applicable  
(c) Trade Date: 28 March 2019
8. Maturity Date: 28 March 2024; provided however, that the Final Redemption Amount shall be payable on the day which is 2 Business Days immediately following the Maturity Date (the "**Final Settlement Date**") and no interest or other amounts shall accrue or be payable in respect of the period from (and including) the Maturity Date to the Final Settlement Date.
9. Interest Basis: Not Applicable. The Notes do not bear interest.
10. Redemption/Payment Basis: Fund Linked Notes (see Annex 1 (*Equity/Index/Fund/Multi Underlying Linked Note Provisions*)) to this Pricing Supplement for further details)

11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Call Option:	Not Applicable
13.	Put Option:	Not Applicable
14.	(a) Security Status:	Unsecured Notes
	(b) Date Board approval for issuance of Notes obtained:	Not Applicable
15.	Method of distribution:	Non-syndicated
16.	Redenomination on Euro Event:	Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17.	<b>Fixed Rate Note Provisions</b>	Not Applicable
18.	<b>Floating Rate Note Provisions</b>	Not Applicable
19.	<b>Coupon Deferral</b>	Not Applicable
20.	<b>Zero Coupon Notes</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

21.	Final Redemption Amount of each Note:	Fund Linked Notes (see Annex 1 ( <i>Equity/Index/Fund/Multi Underlying Linked Note Provisions</i> )) to this Pricing Supplement for further details)
22.	Early Redemption Amount:  Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Fair Market Value
23.	Issuer Call Option	Not Applicable
24.	Noteholder Put Option:	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

28. Details relating to Instalment Notes: Not Applicable

**DISTRIBUTION**

29. (a) If syndicated, names and addresses of Managers: Not Applicable

(b) Date of Subscription Agreement: Not Applicable

30. If non-syndicated, name and address of relevant Dealer: Investec Bank plc, 30 Gresham Street, London EC2V 7QP.

31. Total commission and concession: Not Applicable

32. Selling Restrictions:

United States of America: Reg. S Compliance Category: 2  
TEFRA D

33. Prohibition of Sales to EEA Retail Investors: Not Applicable

**TAXATION**

34. Taxation: Condition 7A (*Taxation - No Gross up*) applies.

**SECURITY**

35. Security Provisions: Not Applicable

**CREDIT LINKAGE**

36. Credit Linkage: Not Applicable

**RESPONSIBILITY**

Signed on behalf of the Issuer:

By: ..... By: .....

*Duly authorised*

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: Irish Stock Exchange
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from the Issue Date.

### 2. RATINGS

Ratings: The Notes to be issued have not been rated.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

As discussed in the "Subscription and Sale" section of the Prospectus, the Issuer has agreed to reimburse the Dealers certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Investec Bank plc may pay a fee to intermediaries distributing the Notes to investors. The amount of such performance fee will depend on the performance of the Underlying during the life of the Notes.

If under any applicable laws or regulations (including, if applicable, the Markets in Financial Instruments Directive MIFID), a distributor (the "**Interested Party**") is required to disclose to prospective investors in the Notes further information on any remuneration that Investec Bank plc pays to, or receives from, such Interested Party in respect of the Notes, the Interested Party shall be responsible for compliance with such laws and regulations and investors may request such further information from the Interested Party.

In addition, Investec Bank plc may provide further information to its own clients upon request.

Save for the interests disclosed above, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Information not required
- (ii) Estimated net proceeds: Information not required
- (iii) Estimated total expenses: Information not required

### 5. PERFORMANCE AND VOLATILITY OF THE UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

Information about the past and the further performance of the underlying and its volatility can be found on Bloomberg by reference to code < OMEAEHA ID >.

The Issuer does not intend to provide post-issuance information.

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1948829558
- (ii) SEDOL Code: Not Applicable

- |        |   |                                  |
|--------|---|----------------------------------|
| (iii)  | Common Code:  | 194882955                        |
| (iv)   | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):                            | Not Applicable                   |
| (v)    | Delivery:   | Delivery free of payment         |
| (vi)   | Additional Paying Agent(s) (if any):  | Not Applicable                   |
| (vii)  | Common Depository:  | Deutsche Bank AG, London Branch  |
| (viii) | Calculation Agent:  | Investec Bank plc                |
|        | <ul style="list-style-type: none"> <li>• is Calculation Agent to make calculations?</li> <li>• if not, identify calculation agent:</li> </ul> | <p>Yes</p> <p>Not Applicable</p> |

7. **TERMS AND CONDITIONS OF THE OFFER**

- |     |   |  |
|-----|---|--|
| (a) | Offer Price:  | Issue Price  |
| (b) | Offer Period:   | An offer of the Notes will be made by the Plan Manager (as defined in Part B, paragraph 7(d) hereof) other than pursuant to Article 3(2) of the Prospectus Directive during the period from 9.00 a.m. (GMT) on 1 March 2019 until 5.00 p.m. (GMT) on 22 March 2019.  |
| (c) | Conditions to which the offer is subject:   | An investment in the Notes can only be made through the BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 12 (the " <b>Plan</b> "), details of which are available from Investec Bank plc (Irish Branch).   |
| (d) | Description of the application process:   | <p>Prospective investors should complete and sign an application form obtainable from Investec Bank plc (Irish Branch) and send it to Investec Bank plc (Irish Branch) (the "<b>Plan Manager</b>"). Duly completed applications together with cheques for the full amount of the investor's subscription must be received by the Plan Manager no later than 5.00 p.m. (GMT) on 22 March 2019.</p> <p>The Plan Manager will send investors written acknowledgement by the end of the next working day following receipt of the completed application form. After the Issue Date, investors will be sent an opening statement showing each investor's holdings in the Notes.</p> |
| (e) | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | The Plan Manager in relation to the Plan may accept duly completed applications subject to the terms and conditions set out in the brochure relating to the Plan (the " <b>Plan Brochure</b> "). The Plan Manager reserves the right to reject an application for any reason, in which case the  |

- subscription monies will be returned. Further details of the cancellation rights and the application process are set out in the Plan Brochure.
- (f) Details of the minimum and/or maximum amount of application: Minimum of EUR30,000 to a maximum of EUR5,000,000
- (g) Details of the method and time limits for paying up and delivering the Notes: Duly completed applications together with cheques for the full amount of the investor's subscription must be received no later than 22 March 2019.
- Prospective Noteholders will be notified by the Plan Manager of their allocation of Notes. The Notes will be collectively held for investors in an account with Investec Wealth and Investment Limited, except to the extent that alternative delivery and settlement arrangements have been agreed between individual investors and the Plan Manager, as described more fully in the Plan Brochure.
- (h) Manner in and date on which results of the offer are to be made public: The final size will be known at the end of the Offer Period.
- On or before the Issue Date, a notice of the final aggregate principal amount of the Notes will be (i) filed with the Central Bank of Ireland and (ii) published on the website of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)) and on the Issuer's website ([www.investecstructuredproducts.com](http://www.investecstructuredproducts.com)).
- (i) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (j) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: At the end of the Offer Period, the Plan Manager will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes.

**ANNEX 1**  
**EQUITY/INDEX/MULTI UNDERLYING LINKED NOTE PROVISIONS**

1. **Type of Note** Fund Linked Note
2. **Type of Underlying** Single Fund Interest

3. **Redemption and Interest Payment Provisions:**

**Final Redemption Amount**

The Final Redemption Amount shall be calculated as follows:

Specified Denomination \* [90% + Max {0, [210% \* (FFV-IFV/IFV)]}]

"FFV" means Final Fund Value; and

"IFV" means Initial Fund Value.

4. **Additional Provisions**

- (i) Underlying: Single Fund Interest
- (i) Name and short description of the Fund (including where NAV will be published) Old Mutual Global Equity Absolute Return Fund.  
The Fund is a Mutual Fund established by Old Mutual Global Investors Series plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 271517, established as an umbrella fund with segregated liability between funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.  
  
The NAV of the Fund will be published on Bloomberg (ticker: OMEAEHA ID).
- (ii) Averaging Dates Market Disruption: Modified Postponement
- (iii) Additional Disruption Events: Hedging Disruption, Increased Cost of Hedging and Change in Law
- (iv) Business Day: A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.
- (v) Valuation Time: Not Applicable
- (vi) Strike Date: 28 March 2019
- (vii) Initial Fund Value: The Fund Value on the Strike Date
- (viii) Initial Averaging: Not Applicable
- (ix) Automatic Early Redemption: Not Applicable

(ix)	Automatic Redemption Averaging:	Early	Not Applicable
(xi)	Barrier Condition		Not Applicable
(xii)	Barrier Averaging:		Not Applicable
(xiii)	Final Fund Value		Final Averaging applies
	(i) Final Redemption Valuation Date:		28 March 2024
(xiv)	Final Averaging:		Applicable
	(i) Final Averaging Dates:		28 September 2022 and each monthly anniversary of such date to and including the Final Redemption Valuation Date.
(xv)	Fund Documents:		As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
(xvi)	Fund Business Day:		As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
(xvii)	Fund Provider:	Service	As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
(xviii)	NAV Percentage:	Trigger	As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
(xix)	Number of NAV Publication Days:		For the purposes of Series 805 only, the definition of " <b>Number of NAV Publication Days</b> " shall be deleted and replaced as follows:  " <b>Number of NAV Publication Days</b> " means five Scheduled Valuation Days;"
(xx)	Minimum Level:	AUM	As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes
(xxii)	Delayed Payment Cut-Off Date:		As per the definition in Additional Terms for Equity/Index/Fund Linked/Multi Underlying Linked Notes

## PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The Notes of each Series will be in bearer form without interest coupons attached.

The Notes will be initially issued in the form of a temporary bearer global note (a "**Temporary Bearer Global Note**") which will be delivered on or prior to the issue date of the relevant Tranche to a common depository (the "**Common Depository**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**").

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes of such Tranche due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a similar certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a permanent global note (a "**Permanent Bearer Global Note**" and, together with the Temporary Bearer Global Note, the "**Bearer Global Notes**") of the same Series against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note) without any requirement for certification.

A Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 9 (*Events of Default*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative or successor clearing system satisfactory to the Trustee is available or (iii) the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes that are not in registered form for U.S. tax purposes which have an original maturity of more than 365 days and on all receipts and interest coupons relating to such Notes:

"ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Temporary Bearer Global Note or a Permanent Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

### **Further Tranches**

Pursuant to the Agency Agreement (as defined under "*General Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes issued is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN number which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period applicable to the Notes of such Tranche.

### **Other provisions relating to Notes held in Euroclear and/or Clearstream, Luxembourg**

For so long as any of the Notes is represented by a Bearer Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and their agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note shall be treated by the Issuer, the Trustee and their agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

Condition 5(h) (*Payment Day*) provides that "**Payment Day**" means either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne and Wellington, respectively) or (2) in relation to any sum payable in euro, a TARGET Settlement Day (as defined in Condition 4(b) (*Interest*) above), and each Additional Financial Centre specified in the applicable Pricing Supplement.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system as may be approved by the Issuer, the Principal Paying Agent and the Trustee.

## **USE OF PROCEEDS**

The net proceeds from the issue of the Notes will be used by the Issuer for general corporate purposes, which includes making a profit and/or hedging certain risks.

## TAXATION

**Transactions involving the Notes may have tax consequences for potential purchasers which may depend, amongst other things, upon the status of the potential purchaser and laws relating to transfer and registration taxes. Potential purchasers who are in any doubt about the tax position of any aspect of transactions involving the Notes should consult their own tax advisers.**

### UNITED KINGDOM TAXATION

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the practice of Her Majesty's Revenue and Customs ("**HMRC**"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any of the Notes may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders should ensure that they understand their tax position before acquiring any Notes. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to make sure they understand their tax position and whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

#### **United Kingdom Withholding Tax**

##### *UK Withholding Tax on UK Source Interest*

The Notes issued by the Issuer which carry a right to interest ("**UK Notes**") will constitute "quoted Eurobonds" provided they are and continue to be "listed on a recognised stock exchange" (within the meaning of section 1005 of the Income Tax Act 2007 (the "**Act**")) or admitted to trading on a "multilateral trading facility" (within the meaning of section 987 of the Act). Whilst the UK Notes are and continue to be quoted Eurobonds, payments of interest on the UK Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in EEA states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The Irish Stock Exchange (trading as Euronext Dublin) is a recognised stock exchange. The Issuer's understanding of current HMRC practice is that securities which are officially listed and admitted to trading on the main market of that Exchange may be regarded as "listed on a recognised stock exchange" for these purposes.

In addition to the quoted Eurobonds exemption set out above, interest on the UK Notes may be paid without withholding or deduction for or on account of United Kingdom income tax so long as the Issuer is a "bank" for the purposes of section 878 of the Income Tax Act 2007 and so long as such payments are made by the Issuer in the ordinary course of its business.

In all cases falling outside the exemptions described above, interest on the UK Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply. However, this withholding will not apply if the relevant interest is paid on Notes with a maturity date of less than one year from the date of

issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

#### ***Other Rules Relating to UK Withholding Tax***

Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions outlined above.

Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax as outlined above.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "**interest**" and "**principal**" above mean "interest" and "principal" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation (e.g. See Condition 5 (*Payments*) of the Conditions). Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as these terms are understood in United Kingdom tax law. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an issuer of the Notes (whether pursuant to Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) of the Conditions or otherwise) and does not consider the tax consequences of any such substitution.

#### **OTHER INFORMATION RELATING TO TAX**

The following is a general description of certain other non-United Kingdom tax considerations relating to the Notes. It does not purport to be a complete analysis of all non-United Kingdom tax considerations relating to the Notes. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

#### **The proposed FTT**

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

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in

a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

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

#### **WITHHOLDING ON ACCOUNT OF U.S. TAX UNDER FATCA**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as "FATCA", a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes.

A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

#### **IRISH TAXATION**

The following is a summary of the Irish withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the practice of the Revenue Commissioners of Ireland which may be subject to change, sometimes with retrospective effect. The comments do not deal with other Irish tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any of the Notes may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders should ensure that they understand their tax position before acquiring any Notes. Noteholders who may be liable to taxation in jurisdictions other than Ireland in respect of their acquisition, holding or disposal of the Notes are particularly advised to make sure they understand their tax position and whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain Irish taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the Ireland.

#### **Irish Withholding Tax**

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on any Notes so long as such payments do not constitute Irish source income. Interest paid on Notes should not be treated as having an Irish source unless:

- (a) the relevant Issuer is resident in Ireland for tax purposes; or

- (b) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on such Notes; or
- (c) the Issuer is not resident in Ireland for tax purposes but the register for such Notes is maintained in Ireland; or (if the Notes are in bearer form) the Notes are physically held in Ireland.

On the basis that the Issuer is not, and will not become, resident in Ireland for tax purposes, that the assets or income of any branch or permanent establishment of the Issuer in Ireland will not be used to fund the payments on the Notes, and that the Issuer will not maintain a register of any Registered Notes in Ireland and bearer notes will not be physically located in Ireland, payments on the Notes may be made without withholding or deduction for or on account of Irish withholding tax.

If the payments of interest were deemed to have an Irish source, the Issuer will not be obliged to withhold Irish income tax from payments of interest on any Notes where:

- (a) the Notes carry a right to interest, are, and continue to be, quoted on a recognised stock exchange for the purposes of section 64 of the Irish Taxes Consolidation Act 1997;
- (b) the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland, either:
  - (i) the Notes are held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or
  - (ii) the Noteholder is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

The Irish Stock Exchange is a recognised stock exchange for these purposes.

#### **Encashment Tax**

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from payments on Notes issued by a company not resident in Ireland, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder who is Irish resident. Encashment tax does not apply where the Noteholder is not resident in Ireland and has made a declaration in the described form to the encashment agent or bank.

## SUBSCRIPTION AND SALE OF NOTES

The Dealer has, in a programme agreement most recently amended and restated on or about 22 February 2018 (such programme agreement as further modified and/or supplemented and/or restated from time to time, the "**Programme Agreement**"), agreed with the Issuer a basis upon which it and any other dealers from time to time appointed under the Programme or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Summary of Provisions relating to the Notes while in Global Form*" and "*General Conditions of the Notes*". The Notes may be sold by the Issuer through the Dealer(s), acting as agent(s) of the Issuer. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### Selling Restrictions

#### *United States*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Notes are in bearer form for U.S. tax purposes and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. The Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

#### *Public Offer Selling Restriction under the Prospectus Directive*

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in Ireland:

- (a) *Approved Prospectus*: following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in Ireland, **provided that** the Issuer has consented in writing to its use for the purpose of such offer of Notes to the public;
- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

- (d) *Other exempt offers:* at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

**provided that** no such offer of Notes referred to in (b) to (d) above shall require 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.

For the purposes of this provision only, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

#### ***United Kingdom***

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### ***General***

The Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Trustee and any other Dealer shall have any responsibility therefor.

None of the Issuer, the Trustee or any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

## GENERAL INFORMATION

*This section provides additional, general disclosure in relation to the Prospectus.*

### **Authorisation**

The establishment and most recent update of the £2,000,000,000 Impala Bonds Programme (the "**Programme**") has been duly authorised by a resolution of the Board of Directors of the Issuer dated 5 March 2018. The Issue of the Notes has been duly authorised by a resolution of the Board of Directors of the Issuer dated 25 February 2019.

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

### **Listing and Admission to Trading**

This document has been approved by the Central Bank of Ireland as a prospectus in compliance with the Prospectus Directive and relevant implementing measures in Ireland for the purpose of giving information with regard to the Notes described in this Prospectus.

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.

### **Documents Available**

So long as any of the Notes are outstanding, copies of the following documents will, when published, be available for physical inspection from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London:

- (i) the Memorandum and Articles of Association of the Issuer;
- (ii) the audited consolidated annual financial statements of the Issuer in respect of the financial years ended 31 March 2018 and 31 March 2017, together with the auditor's reports prepared in connection therewith. The Issuer currently prepares audited consolidated accounts on an annual basis;
- (iii) the unaudited consolidated interim financial information of the Issuer for the six months ended 30 September 2018;
- (iv) the Programme Agreement, the Trust Deed, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (v) a copy of this Prospectus;
- (vi) any future offering circulars, prospectuses, information memoranda and supplements to this Prospectus and any other documents incorporated herein or therein by reference.

### **Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The relevant ISIN and Common Code are specified in the Pricing Supplements set out herein.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### **Conditions for determining price**

The issue price of each Series of Notes is disclosed in the applicable Pricing Supplement contained in this Prospectus.

The amount of Notes to be issued will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

### **Significant or Material Change**

There has been no significant change in the financial or trading position of the Issuer and its group since 30 September 2018, being the end of the most recent financial period for which it has published financial statements.

There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2018, the most recent financial year for which it has published audited financial statements.

### **Changes to the Issuer's Board of Directors**

On 13 November 2018 Lesley Susan Watkins was appointed as Non- Executive Director of Investec Bank plc.

On 30 January 2019, both Bernard Kantor and Stephen Koseff resigned as Executive Directors of Investec Bank plc.

Consequently, from and including 30 January 2019, references to Stephen Koseff and Bernard Kantor in the table contained on page 27 of the Registration Document shall be deleted. Further, from and including 13 November 2018 a reference to Lesley Susan Watkin shall be included in the table contained on page 27 of the Registration Document.

### **Litigation**

Save as set out below, there are no, and have not been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the twelve months preceding the date of this Prospectus which may have, or have had in the recent past significant effects on the financial position or profitability of the Issuer and/or its group.

The Issuer has been notified by the Office of the Public Prosecutor in Cologne, Germany, that it and certain of its current and former employees may be involved in possible charges relating to historical involvement in German dividend tax arbitrage transactions (known as cum ex transactions). Investigations are ongoing and no formal proceedings have yet been issued. The Issuer is cooperating with the German authorities and is conducting its own internal investigation into the matters in question. There are factual issues to be resolved which may have legal consequences including financial penalties.

### **Auditors**

The audited consolidated financial statements of the Issuer for the financial years ended 31 March 2017 and 31 March 2018 have been audited without qualification by Ernst & Young LLP, registered auditors, independent auditors and a member of the Institute of Chartered Accountants in England and Wales whose address is 25 Churchill Place, Canary Wharf, London E14 5EY.

### **Post-issuance information**

The Issuer does not intend to provide any post-issuance information, except if required by any applicable laws and regulations.

### **Dealers transacting with the Issuer**

The Dealers from time to time appointed under the Programme and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

**THE ISSUER**

**Investec Bank plc**  
30 Gresham Street  
London EC2V 7QP

**TRUSTEE**

**Deutsche Trustee Company Limited**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

**PRINCIPAL PAYING AGENT**

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

**LEGAL ADVISERS**

*To the Issuer as to English law*

**Clifford Chance LLP**  
10 Upper Bank Street  
London E14 5JJ

*To the Trustee as to English law*

**Allen & Overy LLP**  
One Bishops Square  
London E1 6AO

**DEALER**

**Investec Bank plc**  
30 Gresham Street  
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