Securities Note dated 21 June 2024

LEONTEQ SECURITIES AG
(*Incorporated in Switzerland*)

as Issuer

which may also be acting through its Guernsey branch (Leonteq Securities AG, Guernsey Branch) or its Amsterdam branch (Leonteq Securities AG, Amsterdam Branch)

European Issuance and Offering Programme
for the issuance of Notes, Certificates and Warrants

Lead Manager

Leonteq Securities AG, Zurich

INTRODUCTORY COVER NOTE

What is this document?

This document (the "**Securities Note**") together with the Registration Document of Leonteq Securities AG dated 22 April 2024 approved by the CSSF (which can be accessed from the following hyperlink: https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/Registration_Document_LTQ_2024.pdf (the "**Registration Document**") constitute a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation in respect of all Products, other than Exempt Products (each as defined below) (the "**Base Prospectus**"). Following approval of this Securities Note, the Base Prospectus, comprising this Securities Note and the Registration Document, is valid for 12 months after its approval and will expire on 21 June 2025.

This Securities Note may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in it does not apply when such prospectus is no longer valid. Each supplement will be available for viewing on the website of the Luxembourg Stock Exchange at www.LuxSE.com.

The Base Prospectus supersedes and replaces in its entirety the base prospectus dated 22 June 2023, in respect of the Programme (as defined below). This does not affect any Products issued prior to the date of this Securities Note.

When used in this document, "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended. References in this Securities Note to "**Exempt Products**" are to Products for which no prospectus is required to be published in the European Economic Area ("**EEA**") under the EU Prospectus Regulation (or in respect of which a separate prospectus will be published under the EU Prospectus Regulation).

Approval of the Base Prospectus

In order to allow for this Securities Note to be used for a public offer or the admission of the Securities to trading as part of the Base Prospectus, it has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the competent authority for the purpose of the EU Prospectus Regulation, for the purpose of giving information with regard to the issue of Products (excluding Exempt Products) by Leonteq Securities AG which may also be acting through its Guernsey branch (Leonteq Securities AG, Guernsey Branch) or its Amsterdam branch (Leonteq Securities AG, Amsterdam Branch) (the "**Issuer**") under the Programme during the period of 12 months from the date of this Securities Note. The CSSF has only approved this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Pursuant to article 6(4) of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**"), by approving this Securities Note, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial characteristics of the Products to be issued hereunder or the quality and solvency of the Issuer. Such approval should not be considered as an endorsement of the quality of the Products that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Products.

The CSSF has neither approved nor reviewed the Form of Pricing Supplement, which only applies to Exempt Products, or the information contained therein nor reviewed any information in relation to an admission to trading on SIX Swiss Exchange Ltd ("SIX Swiss Exchange") and/or BX Swiss Ltd ("**BX Swiss**") and offers to the public in Switzerland. In addition, the CSSF has neither approved nor reviewed any information in relation to the Exempt Products.

What type of products may be issued under the Base Prospectus?

The Issuer may from time to time issue securities in the form of Notes, Certificates or Warrants (all of which are referred to in this Base Prospectus as "**Products**") as part of the European Issuance and Offering Programme for the issuance of Notes, Certificates and Warrants (the "**Programme**") under the Base Prospectus. Products may

(a) have a fixed term with any maturity or maybe without a fixed term,

(b) be non-interest bearing or bear fixed or floating rate interest or other variable interest,

(c) provide for conditional or unconditional coupon payments, including fixed coupon amounts, coupon amounts related to reference rates or coupon amounts which are dependent on the performance of one or more underlyings (as described below),

(d) have redemption amounts which are dependent on the performance of one or more underlying(s) (as described below) or determined redemption amounts,

(e) be partially redeemed on partial redemption dates prior to the scheduled final redemption date,

(f) be settled by way of cash payment or delivery of a delivery underlying(s) which may each be any of the underlyings or any other specified asset,

(g) provide for an option to allow early redemption at the discretion of the Issuer and/or the holders of Products (defined below, as "**Investors**") prior to scheduled maturity,

(h) or may not be subject to mandatory early redemption (autocall) dependent on the performance of the underlying(s), and

(i) provide that the scheduled amount payable could be as low as zero or else provide some level of minimum scheduled amount payable at maturity (subject to the credit risk of the Issuer).

The Products are unsecured and unsubordinated general obligations of the Issuer, provided that the Issuer may issue Products with collateral security in the form of TCM Secured Products. The relevant Issue Terms (as defined below) will indicate whether or not the Product is a TCM Secured Product.

Products may be listed and traded on a regulated (or other) market, or not listed or traded.

Products may also be issued as **Exchange Traded Products** (ETP). ETPs are Products subject to listing on the Frankfurt Stock Exchange (Regulated Market) in accordance with the Conditions for Exchange Traded Funds & Exchange Traded Products Segment of Deutsche Börse AG (the "**DBAG Conditions**") that are issued as Products subject to the Description for ETP Products (see section '*Description of Exchange Traded Products ("ETPs")* below). ETPs provide for the following characteristics:

(a) have an open ended term, or have a long maturity of 50 years up,

(b) track an index or a single commodity,

(c) providing for redemption payout of Tracker Products,

(d) do not provide for coupon payments and

issued as TCM Secured Products (see section '*Description of TCM ("Triparty Collateral Management") Secured Products*' below).The Products are issued by the Issuer pursuant to the Base Prospectus and underwritten by and/or offered by an Authorised Participant. The Authorised Participant may apply for or redeem the ETPs, in its discretion. All other persons can buy and sell ETPs through trading on the Frankfurt Stock Exchange or off-exchange from the Issuer. They can also request a direct redemption from the Issuer in accordance with the Conditions.

What type of underlying(s) may determine the interest and/or redemption amount payable (or underlying(s) deliverable) under the Products?

The coupon and redemption terms of Products issued under the Base Prospectus may be linked to the performance of one or more of the following types of Underlying(s): share, participation certificate, depositary receipt, index (including proprietary index), commodity (for example metals like gold, energy commodities like natural gas or emission allowances), currency exchange rate, futures contract on any of the Underlying(s) named herein, fixed income instrument, derivative instrument on any of the Underlyings named herein, exchange traded fund share, fund unit, interest rate, reference rate or a basket containing some or all of such types of assets. Investors in Products will have no rights of ownership in the Underlying(s) in respect of such Product.

Who is the Issuer and where do I find information about it?

The Products will be issued by Leonteq Securities AG which may also be acting through its Guernsey branch ("**Leonteq Securities AG, Guernsey Branch**") or its Amsterdam branch ("**Leonteq Securities AG, Amsterdam Branch**") ("**Leonteq**" or the "**Issuer**"). The payment of any amount or delivery of any underlying(s) under the Products is subject to the financial position of the Issuer and the ability of the Issuer to meet its obligations at the relevant time. The Registration Document for the Issuer provides a description of the business activities of the Issuer as well as certain financial information and material risks faced by the Issuer.

The Products (other than the TCM Secured Products) are unsecured and unsubordinated general obligations of the Issuer. The TCM Secured Products are general obligations of the Issuer that are collateralised in accordance with the TCM Security Agreement (as described in more detail below in the section of this Securities Note *'Description of TCM ("Triparty Collateral Management") Secured Products*').

How do I use the Base Prospectus?

The Base Prospectus (comprising this Securities Note and the Registration Document and any other information which is incorporated by reference into such documents) contains all information which is necessary to enable investors to make an informed decision regarding the financial position and prospects of the Issuer and the rights attaching to the Products. Some of this information is incorporated by reference from other publicly available documents and some of this information is completed in the Issue Terms (as described below). Investors should read each of these documents, before making any decision to invest in a Product.

What are Issue Terms?

"**Issue Terms**" means either

(a) if the Products are not Exempt Products, the applicable Final Terms, or

(b) if the Products are Exempt Products, the applicable Pricing Supplement.

What are Final Terms?

The "**Final Terms**" will be prepared in relation to each issuance of Products (other than Exempt Products), and sets out the specific details of the Products. For example, the Final Terms will contain the issue date, the redemption date, the Underlying(s) to which the Products are linked (and the related Underlying Specific Conditions which apply to the Products) and specify the applicable Payout Conditions used to calculate the redemption amount and any interest payments (if applicable) of the Products.

In addition, an issue-specific summary will be annexed to the Final Terms for each issuance of the Products (other than Exempt Products) where required under the EU Prospectus Regulation. Each issue-specific summary will contain a summary of key information relating to the Issuer, the Products, the risks relating to the Issuer and the Products, and the offer of the Products.

What is a Pricing Supplement?

A "**Pricing Supplement**" will be prepared in relation to each issuance of Exempt Products, and sets out the specific details of the Exempt Products. For example, the Pricing Supplement will contain the issue date, the redemption date, the Underlying(s) to which the Products are linked (and the related Underlying Specific Conditions which apply to the Product) and specify the applicable Payout Conditions used to calculate the redemption amount and any interest payments (if applicable) of the Exempt Product.

What are the risks in relation to the Products?

Investing in the Products is subject to a number of risks, as described in the section of this Securities Note entitled '*Risk Factors*' below, including the section '*Risk Factors*' in the Registration Document. The Products are speculative investments, and returns may at times be volatile and losses may occur quickly and in unanticipated magnitude. Depending on the particular Payout Conditions (as described in

this Securities Note and as specified in the applicable Issue Terms) of the Products, Investors may bear the risk of losing some or up to all of their investment depending on the performance of the Underlying(s) to which the Products are linked. For all Products other than TCM Secured Products, if the Issuer becomes insolvent or bankrupt or otherwise fails to make payment or meet its delivery obligations in respect of the Products, Investors will lose some or all of their investment. In respect of TCM Secured Products, if the Issuer becomes insolvent or bankrupt or otherwise fails to make payment or meet its delivery obligations in respect of the Products Investors may benefit from a claim over certain collateral; however, Investors may also suffer losses if the value of the collateral declines.

Investors should not acquire a Product unless they (whether on their own or in conjunction with a financial adviser) understand the nature of the Product and the extent of the exposure to potential loss on the Product, and any investment in a Product must be consistent with such Investor's overall investment strategy. Investors (whether on their own or in conjunction with a financial adviser) should consider carefully whether the Product is suitable for them in the light of their investment objectives, financial capabilities and expertise. Investors should consult their own legal, tax, accountancy, regulatory, investment and other professional advisers as may be required to assist them in determining the suitability of the Product for them as an investment.

IMPORTANT LEGAL INFORMATION

THE AMOUNT PAYABLE OR UNDERLYING(S) DELIVERABLE ON REDEMPTION OF THE PRODUCTS MAY BE LESS THAN THE ORIGINAL INVESTED AMOUNT AND IN SOME CASES MAY BE ZERO, IN WHICH CASE INVESTORS WILL LOSE SOME OR ALL OF THEIR INVESTMENT.

WHEN INVESTING IN THE PRODUCTS, INVESTORS ARE SUBJECT TO THE CREDIT RISK OF THE ISSUER. FOR TCM SECURED PRODUCTS ONLY, INVESTORS WILL ALSO HAVE RECOURSE TO THE RELEVANT COLLATERAL. THE PRODUCTS (OTHER THAN THE TCM SECURED PRODUCTS) ARE UNSECURED OBLIGATIONS OF THE ISSUER. THE PRODUCTS ARE NOT BANK DEPOSITS AND ARE NEITHER INSURED NOR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR DEPOSIT PROTECTION SCHEME IN SWITZERLAND OR IN ANY OTHER JURISDICTION. THEREFORE, IF THE ISSUER FAILS OR IS OTHERWISE UNABLE TO MEET ITS PAYMENT OR DELIVERY OBLIGATIONS UNDER THE PRODUCTS (OTHER THAN THE TCM SECURED PRODUCTS), INVESTORS WILL LOSE SOME OR ALL OF THEIR INVESTMENT. IN RESPECT OF THE TCM SECURED PRODUCTS, IF THE COLLATERAL IS LIQUIDATED AND THE VALUE OF THE COLLATERAL IS LESS THAN THE VALUE OF THE TCM SECURED PRODUCT, INVESTORS MAY LOSE SOME OF THEIR INVESTMENT.

INVESTING IN PRODUCTS INVOLVES CERTAIN RISKS, AND INVESTORS SHOULD FULLY UNDERSTAND THESE BEFORE THEY INVEST. SEE THE SECTION HEADED '*RISK FACTORS*' BELOW.

EEA Retail Investors

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

Offer in Switzerland

If and to the extent that the Products will be publicly offered, directly or indirectly, in Switzerland within the meaning of the Financial Services Act ("**FinSA**") or if the Products shall be admitted to trading on a Swiss trading venue pursuant to the Financial Market Infrastructure Act ("**FMIA**"), e.g. on SIX Swiss Exchange and/or BX Swiss, a prospectus in accordance with FinSA would be required. Such requirement may be met on the basis of (i) an automatic recognition of the Base Prospectus in Switzerland under the rules of the FinSA by way of a notification of, and a registration of the Base Prospectus with, a Swiss reviewing body (a "**FinSA Reviewing Body**") pursuant to the rules of the FinSA, as implemented by the relevant FinSA Reviewing Body and (ii) depositing the relevant Final Terms with the FinSA Reviewing Body. Such a registration would be possible for a Base Prospectus that is approved by the CSSF, as competent authority under the EU Prospectus Regulation. Any such Swiss offering and/or listing and/or admission to trading described in this paragraph and in respect of which the FinSA prospectus requirement is intended to be satisfied in accordance with (i) and (ii) in this paragraph above, is referred to as a "**Swiss Public Offering/FMIA Admission to Trading (via FinSA Prospectus Recognition)**".

Except to the extent the Base Prospectus is registered with the FinSA Reviewing Body under the rules of the FinSA, neither the Base Prospectus nor any other offering or marketing material relating to the

Products constitutes a prospectus pursuant to the FinSA, and neither the Base Prospectus nor any other offering or marketing material relating to the Products may be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA and Financial Services Ordinance ("**FinSO**") for such public distribution are complied with.

None of the Products constitute a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act ("**CISA**") and are neither subject to the authorisation nor the supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**") and investors do not benefit from the specific investor protection provided under the CISA.

If and to the extent the Products will be offered, sold or advertised, directly or indirectly to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**") a key investor document (*Basisinformationsblatt*) pursuant to Article 58 et seqq. of FinSA relating to the Products (a "**FinSA-KID**") would need to be prepared, unless the Retail Clients shall receive a key information document pursuant to the EU PRIIPs Regulation instead of a FinSA-KID.

No investment advice

Neither the Base Prospectus nor any Issue Terms is or purports to be investment advice. Unless expressly agreed otherwise with a particular Investor, none of the Issuer or the Lead Manager is acting as an investment adviser, providing advice of any other nature, or assuming any fiduciary obligation to any Investor in the Products.

Independent evaluation

Nothing in the Base Prospectus is intended to provide the basis of any credit or other evaluation (except in respect of any purchase of the Products described herein) or should be considered as a recommendation by the Issuer or the Lead Manager that any recipient of the Base Prospectus (or any document referred to herein) should purchase any Products.

Investors should not purchase any Products unless they understand the extent of their exposure to potential loss. Investors are urged to read the risk factors described in the section of this Securities Note entitled '*Risk Factors*' below, together with the other information in this Securities Note (including any information incorporated by reference), as supplemented from time to time, and the Issue Terms, before investing in the Products.

Investors should note that (i) the risks described in the section in this Securities Note entitled '*Risk Factors*' below and (ii) the risks described in the section entitled '*Risk Factors*' of the Registration Document are not the only risks that the Issuer faces or that may arise because of the nature of the Products. The Issuer has described only those risks relating to its operations and to the Products that the Issuer considers to be material. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware.

Given the nature, complexity and risks inherent in the Products (and investments relating to the type of Underlying(s)), the Products may not be suitable for investors' investment objectives in light of their financial position. Investors should consider seeking independent advice to assist them in determining whether the Products are a suitable investment for them and to assist them in evaluating the information contained or incorporated by reference in this Securities Note or set out in the Issue Terms.

Investors have sole responsibility for the management of their tax and legal affairs including making any applicable filings and payments and complying with any applicable laws and regulations. None of the Issuer, the Lead Manager, any Agent or any of their respective affiliates will provide investors with tax or legal advice and investors should obtain their own independent tax and legal advice tailored to their individual circumstances. The tax treatment of securities, such as the Products, can be complex and the tax treatment applied to an individual depends on their circumstances. The level and basis of taxation may change during the term of any Product.

Amounts due to be paid to Investors are described on a gross basis, i.e., without calculating any tax liability. The Issuer shall make no deduction for any tax, duty, or other charge unless required by law.

Potential for Discretionary Determinations by the Calculation Agent under the Products

Under the terms and conditions of the Products, following the occurrence of certain events outside of the control of the Issuer, the Lead Manager, the Agents and their respective affiliates, the Calculation Agent may exercise discretion to take one or more of the actions available to it in order to deal with the impact of such event on the Products or (if applicable) the Issuer's hedging arrangements. Any such discretionary determinations could have a material adverse impact on the value of and return on the Products.

Distribution

The distribution or delivery of the Base Prospectus or any Issue Terms and any offer or sale of the Products in certain jurisdictions may be restricted by law. This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offering or solicitation. Other than as expressly described in the Base Prospectus, no action is being taken to permit an offering of the Products or the delivery of the Base Prospectus in any jurisdiction. Persons into whose possession the Base Prospectus or any Issue Terms comes are required by the Issuer to inform themselves about and to observe any such restrictions. Details of selling restrictions for various jurisdictions are set out in the section '*Purchase and Sale*' below and may also be set out in the Issue Terms.

Selling restrictions

The Products and in certain cases, the Entitlements are subject to restrictions on offers, sales and transfers of Products and delivery of the Base Prospectus and any Issue Terms, see '*Purchase and Sale*' herein.

Guernsey Regulatory

Neither the Base Prospectus nor any Products offered pursuant to the Base Prospectus have been reviewed or approved by the Guernsey Financial Services Commission and neither the Guernsey Financial Services Commission nor does the States of Guernsey take any responsibility for the financial soundness of the Issuer or its securities, or for the correctness of any of the statements made or opinions expressed with regard to it.

If you are in any doubt about the contents of the Base Prospectus you should consult your accountant, legal or professional adviser or financial adviser.

The directors of the Issuer have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All of the directors accept responsibility accordingly.

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

Change of circumstances

Neither the delivery of the Base Prospectus (including the Registration Document or any other information incorporated by reference in the Base Prospectus) or any Issue Terms, nor any sale of Products, shall create any impression that information in such documents relating to the Issuer is correct at any time subsequent to the date of the Base Prospectus and the Registration Document or that any other information supplied in connection with the Products or the Programme is correct as of any time subsequent to the date of the relevant document containing the same (the foregoing being without prejudice to the obligations of the Issuer under applicable rules and regulations).

Representations

In connection with the issue and sale of the Products, no person has been authorised to give any information or to make any representation not contained in or consistent with the Base Prospectus and Issue Terms and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. None of the Issuer, the Lead Manager, any Agent or any of their respective affiliates accepts any responsibility for any information not contained in the Base Prospectus and Issue Terms.

Calculations and determinations

All calculations and determinations in respect of the Products shall be made by the Calculation Agent. Unless otherwise specified in the Issue Terms for a particular Product, Leonteq Securities AG will act as the Calculation Agent for all Products (in such capacity, the "**Calculation Agent**"). All calculations and determinations made by the Calculation Agent in respect of the Products shall be final and binding on the Issuer and Investors in the absence of manifest error. No liability shall attach to the Calculation Agent for errors or omissions in respect of any calculation, determination or other exercise of discretion under the Conditions provided that, it has acted in accordance with General Condition 11.2 (*Determinations by the Calculation Agent*).

Capitalised terms

All capitalised terms used will be defined in this Securities Note or the Issue Terms and are referenced in the Index to this Securities Note.

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Sets out additional terms and conditions that are applicable to Depositary Receipt Linked Products.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following description constitutes a general description of the Programme for the purposes of the Article 25 of Commission Delegated Regulation (EU) 2019/980 and does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Securities Note and, in relation to the terms and conditions of any particular Products, the applicable Issue Terms.

Description:	European Issuance and Offering Programme (the "**Programme**").
Issuer (and legislation under which the Issuer operates):	Leonteq Securities AG, Zurich, Switzerland Leonteq Securities AG is authorised as a securities firm and subject to supervision by FINMA. Issuer Legal entity identifier (LEI): ML61HP3A4MKTTA1ZB671 LEI of Leonteq Securities AG, Guernsey Branch: 549300SCKU4B0LXWV721 LEI of Leonteq Securities AG, Amsterdam Branch: 2549008UP5LW6G3XIW43
Lead Manager:	Leonteq Securities AG, Zurich, Switzerland (unless otherwise specified in the relevant Issue Terms).
Paying Agent:	• In respect of SIX SIS Securities only: Leonteq Securities AG, Zurich, Switzerland (unless otherwise specified in the relevant Issue Terms); • In respect of Euroclear/Clearstream Securities: Citibank Europe Plc, 1 North Wall Quay, Dublin 1, Ireland (unless otherwise specified in the relevant Issue Terms); and • In respect of Euroclear Sweden Securities: the Issuer shall not issue any Euroclear Sweden Securities until such time as it has duly appointed the applicable Paying Agent.
Calculation Agent:	Leonteq Securities AG, Zurich, Switzerland (unless otherwise specified in the relevant Issue Terms).
In respect of TCM Products only:	
Collateral Agent:	SIX Repo AG, Zurich, Switzerland.
Custodian:	SIX SIS AG, Olten, Switzerland.
Payout of the Products:	The Products are linked to one or multiple Underlyings (see below under "Underlyings, Market Disruption Events, Adjustments") which means that the payments under the Products will depend on how the relevant Underlying will perform. In case of multiple Underlyings, the value of the Products may depend on the worst performing of those Underlyings or the average performance of all of those Underlyings. Generally speaking, if the value of the Underlying increases, so will the value of the Products and *vice versa*.

However, this is not the case with respect to Products that have an 'inverse', 'bearish' or 'short' participation in the Underlying or in case of Put Warrants Products where the value of the Products will increase, if the value of the Underlying decreases (but only to the point where the value of the Underlying is zero) and the value of the Products will decrease, if the value of the Underlying increases.

In both cases, the Products may specify that the amount paid on redemption is subject to a cap, meaning that the value of the Products will not further increase if such cap has been reached.

In case of 'Twin Win Products', the value of the Products will increase both when the value of the Underlying increases and when it decreases compared to a reference value of the Underlying, but only with respect to a limited range of the value of the Underlying.

Payments under the Products may also depend on whether or not the value of the Underlying exceeds, falls below, or touches a barrier or other threshold. The Product may also specify that a fixed amount will be paid if the value of the Underlying is within a specified range, meaning that the value of the Product might not change within this range, despite the fact that the value of the Underlying is changing.

The ratio of the increase or decrease in value of the Product and the respective increase or decrease in value of the Underlying may be one to one (so for example, the value of the Product decreases by 10 % if the value of the Underlying decreases by 10 %) or it may be leveraged (so for example in case of a Product that has an 'inverse', 'bearish' or 'short' participation in the Underlying or in case of Put Warrants Products, the value of the Product increases by 20 % if the value of the Underlying decreases by 10 %), depending on the specification of the Product.

The Products may provide one of the following Payout Styles linked to Underlying(s), as specified in the Issue Terms: 'Yield Enhancement Products', 'Twin Win Products', 'Fixed Redemption Products', 'Protection Products', 'Bonus Products', 'Reverse Convertible', 'Barrier Reverse Convertible Products', 'Dual Currency Product', 'Tracker Product', 'Discount Product', 'Leverage Product', 'Outperformance Product', 'Long/Short Product', 'Dispersion Product' or 'Steepener Product'. 'Fixed Redemption Products' may not have any reference to Underlyings.

In addition, Products may provide for:

- Specific conditional or unconditional Coupon Amounts; including with respect to a specific Coupon Underlying other than the Underlying of the Products

- Autocall Amounts upon the occurrence of Underlying(s) linked Autocall Events; and

	• Early redemptions upon exercise of an Issuer's Call Option and/or Investor's Put Option.
Status of the Products:	The Products (other than the TCM Secured Products) constitute direct, unsecured and unsubordinated general obligations of the Issuer and rank equally among themselves and with all other direct unsecured and unsubordinated general obligations of the Issuer. The TCM Secured Products constitute general contractual obligations of the Issuer and are collateralised in accordance with the TCM Security Agreement (as described in more detail below in the section of this Securities Note '*Description of TCM ("Triparty Collateral Management") Secured Products*'). The TCM Secured Products shall rank equally among themselves and, save for such exceptions as may be provided by applicable law, shall rank *pari passu* with all other collateralised and unsubordinated obligations of the Issuer. The Products do not evidence deposits of the Issuer. The Products are not insured or guaranteed by any government or government agency.
Listing and admission to trading:	Applications may be made to list the Products on a regulated market or multilateral trading facility and admit the Products to trading on a regulated market or multilateral trading facility, as disclosed in the Issue Terms. Products may also be unlisted and not admitted to trading as specified in the Issue Terms of the relevant Products.
Governing Law:	All Products issued under the Base Prospectus shall be governed under English law or Swiss law, as specified in the Issue Terms of the relevant Product.
Clearing Systems:	SIX SIS Securities shall be cleared through the Swiss central depository. Euroclear Sweden Securities shall be cleared through Euroclear Sweden AB. Euroclear/Clearstream Securities shall be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking S.A. In the event that the applicable Issue Terms specify Monte Titoli as the Relevant Clearing System, the Products may be held only through an authorised intermediary entitled to hold securities deposit accounts with Monte Titoli on behalf of their customers.
Currencies:	Subject to compliance with all applicable laws, regulations and directives, the Products may be issued in any currency, as specified in the Issue Terms of the relevant Product.
Maturities:	Fixed term with any maturity (Fixed Term) or without a term (Open Ended), subject to all applicable laws, regulations or directives, as specified in the Issue Terms of the relevant Product.
Minimum Denomination:	All Products will have a minimum denomination or notional amount of at least EUR 1,000 (or equivalent), save for any

	Products which are non-equity securities giving the right to acquire any transferable securities or to receive a cash amount as a consequence of the rights conferred by them being exercised (provided that Leonteq is not the issuer of the underlying securities or an entity belonging to the same group as the issuer of the underlying securities) provided that both (i) Exempt Products and (ii) Unit Certificates shall have no minimum denominations.
Underlyings, Market Disruption Events, Adjustments:	The following types of Underlying(s) may be linked to the Products: share, participation certificate, depositary receipt, index (including proprietary index which is an index administered by Leonteq Securities AG and registered in the register in accordance with Article 36 of the Benchmark Regulation), commodity (for example metals like gold, energy commodities like natural gas or emission allowances), currency exchange rate, futures contract on any of the Underlying(s) named herein, fixed income instrument, derivative instrument on any of the Underlyinges named herein, exchange traded fund share, fund unit, interest rate, reference rate or a basket containing some or all of such types of assets. The Products do not qualify as a fund, and, in case of Products linked to a fund, neither the Issuer, nor any other entity forming part of the Leonteq Group (as defined in the section "Organisational Structure Chart of the Leonteq Group" in the Registration Document) is acting as agent, intermediary or distributor of such fund. Under the terms and conditions of the Products, the Calculation Agent may determine that a Market Disruption Event (as defined in the Underlying Specific Conditions) has occurred or exists at a certain time. Such an event could lead to the postponement of a date on which the Calculation Agent is to establish a valuation of the Underlying (in some cases, potentially up to 60 days) and in certain circumstances lead to the Calculation Agent estimate the relevant price or level of such Underlying and/or to a corresponding delay in the settlement of the Products. Upon the occurrence of certain extraordinary events affecting an Underlying, for example substitutions, adjustments or dilutive events, adjustments will be made in accordance with the terms and conditions of the Products. Any such adjustment could include a substitution of an Underlying by a successor underlying. Under certain circumstanes, the Issuer may also be entitled to early redeem the Products at the Unscheduled Early Redemption Amount.
Method of Issue:	The Products will be issued in one or more series and each series may be issued in tranches on the same or different Issue Date(s). The Products of each series are intended to be interchangeable with all other Products of that series. The Products may also be issued as Exchange Traded Products subject to the Description for ETP Products in which case the Products will be directly issued to, and subscribed by one or more Authorised Participants (see section '*Description of Exchange Traded Products ("ETPs"*) below).

Issue Price:	The Issue Price may be par, at a discount to par, or at a premium over par. The Issue Price of the Products will likely be higher than its market value as at the Issue Date and higher than the price at which such Products may be sold in any secondary market transactions.
Costs, expenses, fees and inducements:	Purchasing the Products involves costs and expenses for the subscriber or the purchaser. The Issue Price includes product specific initial costs and may also include inducements. These costs, where known, will be specified in the relevant Issue Terms. The Issuer and/or the Lead Manager may offer the Exempt Products to distributing banks, securities firms and other financial intermediaries or institutions (each an "**FI**") (i) at a discount or (ii) at the Issue Price but transfers to FIs an amount a) of up to 2% p.a. ("**Relevant Fees**"), b) of up to 3.5% p.a. ("**Significant Fees**"), c) of more than 3.5% p.a. ("**Substantial Fees**"), or d) as explicitly specified in the Issue Terms. With respect to an Exempt Product, for which the Issue Price is set out in percent, the amount may be calculated based on the Denomination of that Exempt Product. Alternatively, the amount will be calculated based on the Issue Price. In addition or alternatively, the Issuer and/or the Lead Manager may pay recurring fees to distribution partners. To the extent such fees are charged to Investors, the individual rates will be specified in the Issue Terms. The holder may also be subjected to on-going costs. The Issue Price as well as the bid and ask prices provided by the Issuer during the term of the Products are based on the internal pricing models of the Issuer. Other costs and expenses associated with the purchase of the Products which are charged to the subscriber or the purchaser, for example, by his principal bank, stock exchange or other third party, have to be disclosed by the third party.
Programme limit:	The Programme has no issuance limit.
Selling Restrictions:	The offer and sale of the Products may be restricted in certain jurisdictions as described in the section of this Securities Note '*Purchase and Sale*' below and the Issue Terms of the relevant Products.

RISK FACTORS

An investment in Products involves substantial risks and is a riskier investment than an investment in ordinary debt securities. An investment in Products is not equivalent to investing directly in the Underlying(s).

The Issuer believes that the following risk factors are material for the purpose of making an informed investment decision associated with the Products.

Investors should consider the following risk factors and should make any investment decision only on the basis of the Base Prospectus as a whole including the documents incorporated by reference (including the Registration Document), any supplements to the Base Prospectus and the applicable Issue Terms.

Investors should not acquire Products without a thorough understanding of the mechanics of the relevant Products and without being aware of the potential risk of loss. Investors should carefully examine whether an investment in the Products is appropriate given their personal circumstances and financial situation and should consult a financial advisor to discuss any questions in advance of any investment decision.

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RISK WARNING

Investors may lose some or all of their investment in the Products where:

- **<u>Minimum scheduled repayment amount less than invested amount</u>: The terms of the Product may not provide for scheduled minimum payment of the face value or issue price of the Products at maturity (or, if applicable, across the partial redemption dates and at maturity). Depending on the performance of the Underlying(s), Investors may lose some or all of their investment.**

- **<u>Credit risk of the Issuer</u>: The payment of any amount or delivery of any underlying(s) due under the Products is dependent upon the Issuer's ability to fulfil its obligations when they fall due. For TCM Secured Products only, Investors will also have recourse to the relevant collateral. The Products (other than the TCM Secured Products) are unsecured obligations of the issuer. The Products are not deposits and they are not protected under any deposit protection insurance scheme. Therefore, if the Issuer fails or are otherwise**

unable to meet its payment or delivery obligations under the Products (other than the TCM Secured Products), Investors will lose some or all of their investment. In respect of the TCM Secured Products, if the collateral is liquidated and the value of the collateral is less than the value of the TCM Secured Product, Investors may lose some of their investment.

- **Other circumstances:**

  - **The market price of the Products prior to maturity may be significantly lower than the purchase price Investors paid for them. Consequently, if Investors sell their Products before their scheduled maturity (assuming Investors are able to), they may receive less (and potentially substantially less) than their investment.**

  - **The Products may be redeemed in certain extraordinary circumstances prior to their scheduled maturity and, in such case, the early redemption amount paid to Investors may be less than their investment.**

  - **The terms and conditions of the Products may be adjusted by the Issuer and/or Calculation Agent in certain circumstances with the effect that the amount payable or underlying(s) deliverable to Investors is less than their investment.**

1. ***Risks associated with the liquidity and value of the Products, the return on the Products and the possibility of adjustment or early termination***

1.1 **The Products may not have an active trading market and an Investor must be prepared to hold the Product until its scheduled maturity**

Investors must be prepared to hold the Products until their scheduled maturity.

The Products will have no established trading market when issued, and one may never develop. If a market develops, it may not be very liquid and Investors may not be able to find a buyer. Restrictions in respect of the purchase and/or sale of the Products in some jurisdictions may also have an impact on the liquidity of the Products. As a result, Investors may not be able to sell their Products or, if they can, they may only be able to sell them at a price which is substantially less than the original purchase price.

The Products may be listed on a stock exchange but, in such case, the fact that such Products are listed will not necessarily lead to greater liquidity. If the Products are not listed or traded on any exchange, pricing information for such Products may be more difficult to obtain and they may be more difficult to sell.

The specified size of the offer represents the maximum amount of the Products being offered but does not give any indication as to the volume of the Products being effectively issued. This volume is determined according to the market conditions and may change during the term of the Products, and a significant portion of the issuance of any Products may be held by the Issuer or Lead Manager. Therefore, Investors should note that it is not possible to predict the liquidity of the Products in the secondary market based on the specified size of the offer. For these reasons as well, a secondary market for the Products may not develop.

The Issuer is under no obligation to make a market or to repurchase the Products (subject to the next paragraph). The Issuer and/or the Lead Manager may, but are not obliged to, at any time purchase Products at any price in the open market or by tender or private agreement. Any Products so purchased may be held or resold or surrendered for cancellation. If any Products are redeemed in part, then the number of Products outstanding may decrease. Any of these activities may have an adverse effect on the liquidity and/or price of the outstanding Products in the secondary market.

Any of the Issuer and/or the Lead Manager or other party may, as part of its activities as a broker and dealer in fixed income and equity securities and related products or pursuant to stock exchange listing requirements, make a secondary market in relation to any Products and may provide an indicative bid price on a daily basis. Any indicative prices so provided shall be determined by the relevant party in its discretion taking into account prevailing market conditions and shall not be a representation by such party that any Products can be purchased or sold at such prices (or at all).

However, any of these parties may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason. Consequently, there may be no market for the Products and Investors should not assume that such a market will exist. Investors may therefore not be able to sell their Product during its term and must be prepared to hold the Product until its scheduled maturity.

Additionally, in special market situations, where the Issuer and/or the Lead Manager is/are unable to enter into hedging transactions or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded in order to limit the economic risks of the Issuer and/or the Lead Manager.

1.2 **In certain circumstances, the Issuer has the right to terminate the Products prior to scheduled maturity and other than on an autocall redemption date. In such case, Investors will receive the Unscheduled Early Redemption Amount, which amount may be zero**

The Issuer has the right to early terminate the Products in certain circumstances set out in the terms and conditions of the Products; for example if an adjustment is not possible or upon occurrence of an Additional Disruption Event. In such case, the Issuer will redeem the Products at the Unscheduled Early Redemption Amount, i.e., in the event of an unscheduled early redemption there will be no right to payment of any amount provided for in the terms and conditions of the Products to be calculated on the basis of a redemption formula at the end of the term. Investors should note that, such amount may be zero in the worst case, i.e., the Investor may suffer a total loss of the capital invested.

In the case of an unscheduled early redemption, the Investor may only be able to reinvest the amount to be paid by the Issuer on less favourable market terms compared with those existing when the Product was purchased.

Finally, Investors bear the risk that their expectations with respect to a potential increase in the value of a Product over its scheduled term will not be realised due to the early termination of the Product.

1.3 **Market disruptions and adjustment measures may negatively affect the value of and return on the Products and lead to payment delays**

Under the terms and conditions of the Products, the Calculation Agent may determine that a Market Disruption Event (as defined in the Underlying Specific Conditions) has occurred or exists at a certain time. Such an event could lead to the postponement of a date on which the Calculation Agent is to establish a valuation of the Underlying (in some cases, potentially up to 60 days) and in certain circumstances lead to the Calculation Agent estimate the relevant price or level of such Underlying and/or to a corresponding delay in the settlement of the Products. No interest shall be payable in respect of any such postponement of the settlement of the Products and any such postponement or estimate of value could have a negative impact on the value of and return on the Products.

Adjustments will be made in accordance with the terms and conditions of the Products. In the event of adjustments relating to the Underlying(s), it is possible that the estimates and/or assumptions on which an adjustment was based turn out to be incorrect and that the adjustment turns out to be unfavourable for the Investor and that the adjustment has a negative impact on the value of or return on the Products.

1.4 **Investors in listed Products or in Products linked to one or more listed Underlyings are exposed to the risk that the Product or Underlying(s) could be delisted or suspended from trading, and this might have an adverse effect on the value of the Product**

It is possible that during the lifetime of the Product, an Underlying is de-listed or suspended from trading on the relevant exchange (respectively on the multilateral trading facility), reference market or quotation system for reasons not attributable to the Issuer.

It is also possible that the Products could be suspended from trading on or de-listed from the relevant exchange or quotation system during the lifetime of the Product. The Issuer is under no obligation to obtain a listing for any Products and, if a listing is obtained, the Issuer is under no obligation to maintain it.

In either case, there could be an adverse impact on the value of and return on the Product.

1.5 **The secondary market prices of the Products will likely be lower than the original issue price of the Products and sale of the Products in a secondary market may result in a loss**

Any secondary market prices of the Products will likely be lower than the original issue price of the Products because, among other things, secondary market prices will likely be reduced by selling commissions, profits and hedging and other costs that are accounted for in the original issue price of the Products. As a result, the price, if any, at which the Lead Manager or any other person would be willing to purchase the Products in secondary market transactions, if at all, is likely to be lower than the original issue price. Accordingly, any sale of the Product by an Investor prior to the scheduled redemption date could result in a substantial loss to the Investor.

If listed, the Products can be traded on an exchange during their term. However, the prices of the Products are not determined according to supply and demand, since if there is a secondary market, it will likely be provided by a market maker (e.g. potentially the Lead Manager or a third party, as the case may be, in such role). Any such market maker will quote independently calculated bid and offer prices for the Products on the secondary market. This price calculation is performed on the basis of customary pricing models of the market maker in which the theoretical value of the Product is basically determined on the basis of the value of the Underlying(s) and other adjustable parameters. The other parameters may include derivative components, expected income from the Underlying(s) (e.g., dividends), interest rates, the term or remaining term of the Product, the volatility of the Underlying(s) and the supply and demand situation for hedging instruments. These or other value-determining parameters may lead to a depreciation in value of the Product, even if during the term the Underlying(s) develop favourably for the Investor. Please see also Risk Factor 6.1(g) "*Conflicts of interest related to market making for the Products*" below.

1.6 **Fees and other transaction costs will likely reduce the return that an investor would otherwise realise on a Product**

Commission and other transaction costs which are incurred when buying or selling Products may, especially in conjunction with a low contract value, result in cost burdens which may reduce the returns on a Product. Therefore, before purchasing a Product, investors should obtain information regarding all costs arising when purchasing and selling the Product.

1.7 **Risk Factors associated with inflation**

The Products may be affected by the impact of inflation and the measures taken by central banks to keep inflation within certain limits. In particular, inflation may cause central banks to raise reference interest rates which may, inter alia, affect the costs of debt capital, the discount rates applied to value expected future profits and the market value of instruments with fixed coupons, and, thus, may have a negative impact on asset prices and a decline in purchasing power of the relevant currencies. Such price developments may have negative adverse effects on the Products that are using such assets as underlyings. Also, any Product with a capital protection or guarantee do not protect Investors against the impact of inflation on such Products. The impact of inflation is depending to a great extent on the relevant currency in which the Products are denominated.

1.8 **In the case of a subscription period the Issuer reserves the right to end the subscription period early or to extend it and that the Issuer is not obliged to accept subscription applications or to issue subscribed Products**

The Final Terms may provide for the Products to be offered during a particular subscription period. Investors should note in this case that the Issuer reserves the right to end the subscription period early or to extend it. In the case of an early ending or an extension of the subscription period, the initial fixing date or any other relevant valuation date, as the case may be, which determines certain characteristics of the Products, may be adjusted along with the Issue Date. The Issuer is not obliged to accept subscription applications. Partial allocations are possible (in particular in the event of oversubscription). The Issuer is not obliged to issue subscribed Products. For these reasons, Investors in Products subject to a public offering may receive a Product with different valuation dates than expected and may not receive the Product at all.

1.9 **Investors are exposed to the risks of adverse foreign exchange rate movements where the Underlying(s) is one or more rates of exchange or because the currency of the Underlying(s) needs to be converted to the currency of the Product and/or where the currency of the Product is different from the currency of the Investor's home jurisdiction, and could lose some of their investment or realise a lower return than in the absence of such foreign exchange feature**

If the return on the Product is dependent on one or more foreign exchange rate(s) – either because the Underlying(s) is one or more rates of exchange or because the currency of the Underlying(s) needs to be converted to the currency of the Product – an Investor is exposed to the risk of adverse movements in the value of the relevant foreign currency compared to the relevant base currency or currency of the Product.

An Investor will also be exposed to the risk of adverse foreign exchange rate movements where the currency of the Product is different from the currency of the Investor's home jurisdiction.

Exchange rates are determined by supply and demand factors on international foreign exchange markets, which are subject to economic factors, speculation and actions by governments and central banks (such as currency controls or restrictions) and cannot be predicted. Also, significant movements in exchange rates may not correlate with the performance of the Underlying(s) or other variables such as interest rates, and the timing of such changes may have a negative impact on the value of and return on the Products. This may result in a significant loss of the Investor's investment in the Product or the realisation by the Investor of a lower return than it would have obtained in the absence of such foreign exchange feature.

1.10 **Changes in tax law or in the tax treatment of the Products could have a negative impact on the value of and the return on the Product to an Investor**

Investors should note that it is possible that the tax regime applicable to the Products may be changed in a manner not foreseeable at the time the Products are issued. A risk of changes in the tax treatment of the Products exists for all relevant jurisdictions. The level and basis of taxation on the Products and on the Investor depend on the Investor's individual circumstances and could change at any time and may have an adverse impact on the return received by the Investor under the Product.

Any statements made in this Securities Note regarding the tax treatment of the Products only relate to the purchase of the Products immediately after the issue (primary purchase). Both in the case of primary purchase and if an Investor purchases the Products later, Investors should therefore seek advice from a tax advisor about the tax effects in connection with the purchase, holding, exercising or the sale of the Products prior to the purchase. Furthermore, it is possible that the tax authorities may come to a different conclusion than the Issuer regarding tax treatment when interpreting and applying the relevant tax rules to the Investor's investment in the Products. Any such tax treatment could have an adverse impact on the return received by the Investor under the Product.

1.11 **Payments on the Products may be treated as "substitute dividend equivalent" payments and subject to U.S. withholding tax**

Under section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Code**") and regulations thereunder, a payment on a financial instrument that references a US equity or an index that includes a U.S. equity may be treated as a "dividend equivalent" payment. Such payments generally will be subject to U.S. withholding tax at a rate of 30 per cent. If withholding applies, the Issuer will not pay any additional amounts with respect to amounts withheld. The relevant Issue Terms will indicate if the Issuer has determined that a Product is subject to withholding under section 871(m) of the Code. Although the Issuer's determination generally is binding on Investors, it is not binding on the U.S. Internal Revenue Service. The U.S. Internal Revenue Service may successfully argue that payments on a Product are subject to withholding under section 871(m), notwithstanding the Issuer's determination to the contrary. Investors should consult their tax advisors regarding the U.S. federal income tax consequences to them of section 871(m) and regulations thereunder, and whether payments or deemed payments on the Products constitute dividend equivalent payments.

1.12 **The Conditions of the Products may be amended by the Issuer without the consent of the Investors in certain circumstances**

The Conditions of the Products may be amended by the Issuer without the consent of the Investors in any of the following circumstances:

- to cure a manifest or proven error or omission;
- where such amendment will not materially and adversely affect the interests of Investors;
- to correct or supplement any defective provision;
- where the amendment is of a formal, minor or technical nature;
- to comply with mandatory provisions of law; and
- as a result of certain events in respect of the underlying assets (including, but not limited to, adjustment events, potential adjustment events, extraordinary events and additional disruption events (as specified in the relevant underlying specific conditions)).

For these reasons, in the above circumstances, the terms and conditions of an Investor's Product may be amended without the Investor's consent and/or against the Investor's wishes.

2. ***Risks associated with TCM Products and other types of Products***

The following is a description of certain risks associated with TCM Products, Tracker Products and Leverage Products. These descriptions are additional to the other risks that apply to these Products, as described in this section "Risk Factors" (including, without limitation, '3 Risks associated with certain features of the Products')

2.1 **Risks associated with TCM Secured Products**

The collateralisation in accordance with the terms of the TCM Security Agreement eliminates the Issuer default risk only to the extent that the proceeds from the liquidation of collateral upon occurrence of a Realization Event (less the costs of the Collateral Agent in respect of the liquidation and payout of the liquidation proceeds) are able to meet the Investors' claims. If the current value of the Product is set too low or the value of collateral is set too high prior to liquidation, the collateralisation of the Product may be insufficient to satisfy the Investors' claims. If the Conditions provide for a termination right of the Issuer in the event that the TCM Security Agreement is terminated, the Investor bears the reinvestment risk if the Issuer exercises its termination right.

In respect of TCM Secured Products, the Investors bear the following risks (among others): (i) the Collateral Provider is unable to supply the additionally required collateral if the value of the TCM Secured Product rises or the value of the collateral decreases; (ii) in a Realization Event, the collateral cannot be liquidated immediately by the Collateral Agent because of factual hindrances or because the collateral must be handed over to the executory authorities for liquidation; (iii) the market risk associated with the collateral results in insufficient liquidation proceeds or, in extreme circumstances, the collateral might lose its value entirely until the liquidation can take place; (iv) the payment of the pro-rata share of net liquidation proceeds may be made in a currency that is not the settlement currency of the TCM Secured Product; (v) the collateralisation is challenged according to the laws governing debt enforcement and bankruptcy, such that the collateral cannot be liquidated according to the terms of the TCM Security Agreement.

The collateralisation of the TCM Secured Products does not eliminate the risk that there might not be a buyer for the TCM Secured Product during its lifetime and the Investor may need hold the TCM Secured Product until maturity.

Any costs of the liquidation of the collateral shall be covered out of the proceeds of the liquidation of the collateral.

The payment of the net liquidation proceeds to the Investors may be delayed for factual or legal reasons.

The Collateral Agent is not required to undertake investigations with regard to the occurrence of a Realization Event. In determining the occurrence of a Realization Event, it bases its decision on reliable sources of information only. The Collateral Agent determines with binding effect for the Investors whether an incident qualifies as a Realization Event and at what point in time the Realization Event occurred and such a determination may or may not be in the favour of Investors.

The Conditions of the TCM Secured Products may provide for a termination right of the Issuer in the event that (a) the TCM Security Agreement is terminated and (b) due to such termination it is not possible to collateralise the TCM Secured Products in accordance with the provisions of the TCM Security Agreement. If the Issuer exercises its termination right, the Products will be redeemed early and the Investors bear the risk that their expectations with respect to an increase in the value of the TCM Secured Products may no longer be satisfied due to the early redemption. In the case of a termination, it must also be considered that the Investors bear the reinvestment risk. This means that he or she may possibly only be able to reinvest the early redemption amount paid by the Issuer on more unfavourable market conditions than those existing when the Product was purchased.

2.2 **Risks associated with Tracker Products**

(a) *The Management Fee Deduction will reduce the return that an Investor would otherwise realise*

If 'Management Fee Deduction' is specified to be 'Applicable' in the Issue Terms the value of and return on the Product will be reduced by a management fee. The management fee will be a percentage specified in the Issue Terms and will accrue from the Initial Fixing Date until the Final Fixing Date, therefore the longer the term of the product, the greater the reduction in the value of and return on the Product by the management fee. Before purchasing a Product Investors should understand the effect of the management fee on the value of and return on the Product.

(b) *The Accrued Management Fee will reduce the return that an Investor would otherwise realise*

If 'Tracker Product Style' is specified to be 'Single Underlying with Composite FX (Notional Units)' or 'Single Underlying with no FX (Notional Units)' in the Issue Terms, the value of and return on the Product will be reduced by an accrued management fee. The accrued management fee is (A) deducted directly from the redemption amount an Investor would otherwise receive and (B) reduces the number of "units" of the underlying used in the calculation of the redemption amount. Before purchasing a Product Investors should understand the effect of the management fee on the value of and return on the Product.

(c) *The Accrued Performance Fee will reduce the return that an Investor would otherwise realise*

If 'Performance Fee Deduction' is specified to be 'Applicable' in the Issue Terms and if 'Tracker Product Style' is specified to be 'Single Underlying with Composite FX (Notional Units)' or 'Single Underlying with no FX (Notional Units)' in the Issue Terms, the value of and return on the Product may be reduced by an accrued Performance fee. The accrued Performance fee is (A) deducted directly from the redemption amount an Investor would otherwise receive and (B) reduces the number of "units" of the underlying used in the calculation of the redemption amount. Before purchasing a Product Investors should understand the effect of the performance fee on the value of and return on the Product.

2.3 **Risks associated with Leverage Products**

(a) *There are risks associated with the leverage feature of all Leverage Products*

Each type of Leverage Product has a 'leverage' feature'. 'Leverage' refers to the use of financial techniques to gain additional exposure to the Underlying. A leverage feature will magnify the impact of the performance of the Underlying to cause a greater or lower return on the Product than would otherwise be the case in the absence of leverage. As such, a leverage feature magnifies losses in adverse market conditions. The inclusion of such a leverage feature means that the Products will be more speculative and riskier than in the absence of such feature, since smaller changes in the performance of the Underlying can reduce (or increase) the return on the Products by more than if the Products did not contain a leverage feature. Investors should be aware that a small movement in the value of the Underlying can have a significant effect on the

value of the Products. Products with a leverage feature are more likely to fall for automatic cancellation in accordance with their terms below. In such event, an Investor may lose some or all of their investment.

(b) *The strike level of the Underlying may take into account the cost of financing exposure to the Underlying*

There are costs associated with financing the 'leveraged' exposure to the Underlying (the "**financing costs**"). The Issuer may factor in these additional financing costs in the setting of the strike level, and as a result the strike level may be set at a less advantageous level for Investors than if such financing costs were not factored in. A less advantageous strike level will reduce the value of and return on the Products.

(c) *Investors may lose all of their investment*

Each type of Leverage Product may be redeemed for a redemption amount equal to zero, and as a result of such a redemption Investors would lose all of their investment.

In respect of all Leverage Products, Investors will lose all of their investment if the level of the Underlying on the final fixing date is either (a) in the case of Call Warrant Products, Call Knock-Out Warrant Products and Bullish Mini Future Products and Leverage Certificate Products, at or below the strike level of the Underlying or (b) in the case of Put Warrant Products, Put Knock-Out Warrant Products and Bearish Mini Future Products, at or above the strike level of the Underlying.

Investors should note that in respect of Call Warrant Products, Put Warrant Products, Call Knock-Out Warrant Products and Put Knock-Out Warrant Products, if the strike event is specified to be either 'at or above' or 'at or below' (as applicable) then if the final fixing level is equal to the strike level, a strike event will be deemed to have occurred. However, in such a scenario, the redemption amount determined in accordance with the redemption formula shall be zero and Investors will lose all of their investment.

(d) *There are risks associated with the knock-out feature of Knock-Out Warrant Products*

Investors in Knock-Out Warrant Products will also lose all of their investment if a "knock-out" event has occurred and the Issue Terms does not specify 'Rebate' to be 'Applicable'. A "knock-out event" occurs if the level of the Underlying on a specified date (or in a specified period) is (a) in the case of Call Knock-Out Warrant Products, above or at or above (as specified in the Issue Terms) a predefined "knock-out level", or (b) in the case of Put Knock-Out Warrants, is below or at or below (as specified in the Issue Terms) a predefined "knock-out level".

Investors should note in this context that the price of Knock-Out Warrant Products is reduced disproportionately compared to Warrant Products if the level of the Underlying approaches the relevant "knock-out level".

(e) *There are risks associated with the stop loss feature of Mini Future Products*

Investors in Mini Future Products bear the risk that the Products automatically redeem early if a "stop loss event" occurs, and in such case, Investors may lose all of their investment. A "stop loss event" occurs if the level of the Underlying in a specified period is (a) in the case of Bullish Mini Future Products, below or at or below (as specified in the Issue Terms) a predefined "stop loss level" or (b) in the case of Bearish Mini Future Products, above or at or above (as specified in the Issue Terms) a predefined "stop loss level". If a "stop loss event" occurs Investors may lose all of their investment if the Issuer (or any of its affiliates) is not able to unwind its hedge positions in relation to the Product at a level that is either (a) in the case of Bullish Mini Future Products, above the strike level or (b) in the case of Bearish Mini Future Products, below the strike level.

Investors should note in this context that the price of the Mini Future Products is reduced disproportionately compared to Warrant Products, if the price of the Underlying approaches the predefined "stop loss level".

No continuous bid and ask prices for Mini Future Products are quoted by the Issuer on the secondary market outside of the trading hours of the Underlying if the Issuer expects a "stop loss event" to occur due to different price indicators than the official price of the Underlying. Investors should note in this context that the Issuer does not commit nor is under any obligation (legal or otherwise) to quote bid and ask prices for the Products and Investors should therefore not rely on being able to purchase or sell the Products at any time.

2.4 **Risks associated with Long/Short Products**

(a) *The Management Fee Deduction will reduce the return that an Investor would otherwise realise*

If 'Long/Short Product Style' is specified to be 'Long/Short Product with Management Fee Deduction' in the Issue Terms the value of and return on the Product will be reduced by a management fee. The management fee will be a percentage specified in the Issue Terms and will accrue from the Initial Fixing Date until the Final Fixing Date, therefore the longer the term of the product, the greater the reduction in the value of and return on the Product by the management fee. Before purchasing the Product, Investors should understand the effect of the management fee on the value of and return on the Product.

(b) *There are risks associated with the stop loss feature of Long/Short Products*

If 'Stop Loss Early Redemption' is specified to be 'Applicable' in the Issue Terms, Investors in Long/Short Products bear the risk that the Products automatically redeem early if a "stop loss event" occurs, and in such case, Investors will lose some or all of their investment. A "stop loss event" will occur when the market value of the Product (as determined by the Calculation Agent) falls below a certain pre-determined percentage of the initial value of the Product.

3. ***Risks associated with certain features of the Products***

3.1 **There are risks where the Products have a 'leverage' feature**

'Leverage' refers to the use of financial techniques to gain additional exposure to the Underlying(s). A leverage feature will magnify the impact of the performance of the Underlying(s) to cause a greater or lower return on the Product than would otherwise be the case in the absence of leverage. As such, a leverage feature magnifies losses in adverse market conditions. In the terms of the Products, the leverage feature may be referred to variously as 'Participation', or other term and the Products will have 'leverage' where any of these factors is equal to more than 100 per cent. (or 1.00). The inclusion of such a leverage feature in the Products means that the Products will be more speculative and riskier than in the absence of such feature, since smaller changes in the performance of the Underlying(s) can reduce (or increase) the return on the Products by more than if the Products did not contain a leverage feature. Investors should be aware that a small movement in the value of the Underlying(s) can have a significant effect on the value of the Products. Products with a leverage feature are more likely to be affected by automatic cancellation in accordance with their terms below. In such event, an Investor may lose their investment.

3.2 **There are risks in relation to Products linked to the 'worst performing' Underlying in a basket**

Where the Conditions of the Products include a 'worst-of' feature, Investors will be exposed to the performance of the Underlying which has the worst performance, rather than any of the other Underlying(s). This means that, regardless of how the other Underlying(s) perform, if the worst performing Underlying fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, Investors might receive no interest payments or return on their initial investment and they could lose some or all of their investment.

3.3 **There are risks where the Products include a cap**

Where the terms and conditions of the Products provide that the amount payable or underlying(s) deliverable is subject to a pre-defined cap, the Investor's ability to participate in any positive change in the value of the Underlying(s) will be limited, no matter how much the level, price or other value of the Underlying(s) rises above the cap level over the life of the Products. Accordingly, the value of or return on the Products may be significantly less than if the Investor had purchased the Underlying(s) directly.

3.4 **There are risks where the Products have a 'conditional' coupon**

If the Products include a 'conditional' coupon, then the coupon will only be paid if the level, price or other applicable value of the Underlying(s) on the relevant valuation date(s) either reaches or crosses one or more specific barrier(s). It is possible that such level, price or other applicable value of the Underlying(s) on the relevant valuation date(s) will not either reach or cross the barrier(s) (as applicable), and therefore, no coupon will be payable on the relevant coupon payment date. This means that the amount of coupon payable to an Investor over the term of the Products will vary and may be zero.

3.5 **There are risks where the Products have a 'memory coupon' feature**

If the Products include a 'memory coupon' feature, the payment of coupon will be conditional on the value or performance of the Underlying(s). The coupon amount payable will be zero on a coupon payment date if the Underlying(s) does not perform in accordance with the terms of the Products although such payment will be deferred to the next coupon payment date. If the Underlying(s) meets the performance criteria, the coupon payable will be an amount for the current coupon payment date plus any amounts deferred from previous coupon payment dates where coupon was not paid. Investors will not be paid any coupon or other allowance for the deferred payments of coupon and it is possible that the Underlying(s) never meets the performance criteria, meaning that Investors will not receive any coupon at all for the lifetime of the Products.

3.6 **A higher coupon might indicate higher risks**

Investors should be aware that coupon rates of a Product may be an indication of the risks resulting from the investment. An investment in Products with higher coupon rates may indicate higher risks resulting from such investment, including potentially a loss of the invested amount. In order to afford a higher coupon payout, the Issuer might need to engage in riskier investment strategies or have a less secure financial position. This could expose Investors to the possibility of default or delayed payments if the Issuer encounters financial difficulties. A higher coupon may be linked to underlying assets or derivatives with greater volatility or complexity. These underlying assets might be subject to unpredictable market movements, geopolitical events, or regulatory changes, which can significantly affect the value of the Products. Investors should carefully assess their risk tolerance and understand the underlying mechanisms driving the coupon rate before investing in such Products. Higher coupon rates may also be associated with longer maturity periods or more intricate payout structures, leading to increased exposure to interest rate fluctuations, liquidity risks, and potential early redemption penalties. Products with a high coupon rate may not be suitable or appropriate for Investors lacking the relevant risk tolerance, the relevant knowledge or experience in investment matters or the financial means.

3.7 **There are risks where the Products are Open Ended**

If the Products are Open Ended – meaning that they do not provide for an expiration date or maturity date but may continue indefinitely until either the Investor exercises the Investor's put option with regard to the Products or the Issuer exercises the Issuer's right to call the Products – the Investor is subject to certain risks, including:

(a) **exercise of an Issuer Call Option (Open Ended) or Investor Put Option (Open Ended)**: the yields received upon cancellation following a call by the Issuer or the Investor's exercise of the Investor put may be lower than expected, and the amount received by the Investor may be lower than the initial price the Investor paid for the Products and may be zero; and

(b) **extraordinary early redemption of Open Ended Products**: the terms and conditions of the Products may provide that the Products will be redeemed early in certain extraordinary circumstances. In such event, the Issuer will redeem the Products at the Unscheduled Early Redemption Amount which may be substantially less than the value of the Products. In such circumstances an Investor is likely to receive less than the amount it invested and could receive zero.

3.8 **There are risks where the Product has an Issuer Call Option (Fixed Term) or Investor Put Option (Fixed Term)**

Where the terms and conditions of the relevant Product provides either Issuer Call Option (Fixed Term) or Investor Put Option (Fixed Term) to be applicable, the yields received upon cancellation following a

call by the Issuer or the Investor's exercise of the Investor put may be lower than expected, and – in case the redemption amount is not specified as a fixed Issuer Call Option (Fixed Term) Redemption Amount or Investor Put Option (Fixed Term) Redemption Amount – the amount received by the Investor may be lower than the initial price the Investor paid for the Products and may be zero.

3.9 There are risks where the Products have a 'barrier' feature

If the calculation of coupon or the calculation of any redemption amount depends on the level, value or price of the Underlying(s) reaching or crossing a 'barrier' during a specified period or specified dates during the term of the Products, such coupon or redemption amount may alter dramatically depending on whether the barrier is reached or crossed (as applicable). This means that the Investor may receive less (or, in certain cases, more) if the level, value or price of the Underlying(s) crosses or reaches (as applicable) a barrier, than if it comes close to the barrier but does not reach or cross it (as applicable), and in certain cases the Investor might receive no interest payments and/or could lose some or all of its investment.

3.10 There are risks where the redemption of the Products depends only on the final performance

If the Products determine the redemption amount based on the performance of the Underlying(s) as at the final valuation date only (rather than in respect of multiple periods throughout the term of the Products) then the Investor may not benefit from any movement in level, value or price of the Underlying(s) during the term of the Products that is not reflected in the final performance.

3.11 There are risks in relation to Products where the 'strike level' is predetermined

In respect of Products for which 'Predetermined Strike Level' is specified to be 'Applicable' in the Issue Terms, notwithstanding that the strike level is specified as a percentage of the Initial Fixing Level in the Issue Terms, the strike level was determined on a date prior to the date on which the Initial Fixing Level is determined. As a result the strike level will not reflect current market prices of the Underlying. The probability of the occurrence of any events, along with any amounts due to Investors, that are determined by reference to the strike level(s) of the Underlyings will be different than if such amount or events were determined by reference to current market prices of the Underlying(s).

3.12 There are risks in relation to Products linked to a basket of Underlyings

Where Products are linked to a basket of Underlying(s), Investors will be exposed to the performance of each Underlying in the basket and Investors should refer to the relevant risk factors in the section relating to each of the asset classes represented. Investors should also consider the level of interdependence or 'correlation' between each of the basket constituents with respect to the performance of the basket. If the Underlying(s) are correlated, the performance of the Underlying(s) in the basket can be expected to move in the same direction (and vice versa) and investors should consider the impact of this 'correlation' on the performance of the Products.

Investors should be aware that the performance of a basket with fewer constituents will be more affected by changes in the values of any particular basket constituent than a basket with a greater number of basket constituents.

The performance of basket constituents may be moderated or offset by one another. This means that, even in the case of a positive performance of one or more constituents, the performance of the basket as a whole may be negative if the performance of the other constituents is negative to a greater extent.

If the Underlyings in the basket have different weights, Investors should consider that the lower the weighting of the Underlying, the lower the impact of the performance of such Underlying on the performance of the entire basket.

3.13 There are risks in relation to Products that may be settled by way of delivery of the relevant Underlying(s) at maturity

If the relevant Product is to be settled by way of delivery of the relevant Underlying(s), upon maturity of the Products the delivery of the relevant Underlying(s) may be made instead of the payment of a monetary amount. In such case, since Investors will be exposed to the specific issuer and securities risks associated

with the relevant Underlying(s) to be delivered, when purchasing the Products investors should consider all Underlyings which could potentially be delivered. Investors should not assume that the Underlying(s) to be delivered after redemption of the Products can be sold at a specific price, in particular not at a price equivalent to the capital used to purchase the Products. In certain circumstances the delivered Underlying(s) may only have a very low value or may in fact be worthless. In this case, investors run the risk of losing all of their capital used to purchase the Products.

Investors should consider that any fluctuations in the price of the Underlying(s) after the final fixing date of the price of the Underlying(s) in accordance with the terms of the Products will be borne by them until the respective actual delivery. Losses in the value of the Underlying(s) to be delivered may occur after the final fixing date and are to be borne by Investors. This means that the actual gain or loss can only be determined after delivery of the Underlying(s).

If an Underlying to be delivered is a registered share, Investors should consider that the rights associated with the shares (e.g., participation in the general meeting, exercise of voting rights, etc.) can generally only be exercised by shareholders who are registered in the share register or a comparable official list of shareholders of the company. The obligation of the Issuer to deliver shares is limited to provision of the shares effected with the characteristics and in the form that allow delivery via an exchange and does not cover registration in the share register or list of shareholders. Any claims due to non-fulfilment, in particular rescission or damage claims, are excluded in such cases.

Further, if delivery of the Underlying, is – as determined by the Issuer in its discretion – either from a legal, regulatory and/or Underlying's terms point of view (including, in particular, any reason to this effect lying within the sphere of the Investor, such as any applicable selling restrictions prohibiting the delivery of the Underlying to the Investor) or economically or actually impeded or not possible, the Issuer shall have the right to pay a compensation amount in lieu of delivery of the Underlying.

3.14 There are risks where the Products have an 'autocall' feature

Where the terms and conditions of the Products include an 'autocall' feature it should be noted that the level of the Redemption Amount and the time for redemption of the Products depend on whether an Autocall Event specified in the terms and conditions has occurred on an Autocall Observation Date. If such event occurs, the term of the Products ends early and the Products are redeemed early in accordance with the terms and conditions. In the case of such early redemption, the future price performance of the Underlying(s) is irrelevant to the Investor.

3.15 There are risks where the Products have a 'capital protection at maturity' feature

For Products which offer a capital protection at maturity date, the Investor may, however, lose part or all of the initially invested amount if the Products are sold by the Investor before the maturity date (since the value of the Products during their lifetime may be lower than the amount of the capital protection due to market fluctuations).

4. *Risks associated with Products linked to one or more Underlyings*

4.1 Risks associated with Products linked to Underlying(s) which are shares

(a) *Variable unpredictable factors may affect the performance of shares*

The performance of the relevant share cannot be predicted and is determined by macroeconomic factors, for example interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. Any one or a combination of such factors could adversely affect the performance of the Underlying(s) which, in turn, would have an adverse effect on the value of and return on the Products.

(b) *Investors will not be able to participate in dividends or other distribution on the shares*

Investors in Products linked to shares will not have any voting rights or rights to dividends or interest payments or other distributions or other rights relating to the share. Therefore, the return on the Products may be lower than holding such Underlying(s) directly.

(c) *Actions by the issuer of a share may negatively affect the Products*

The issuer of common shares of a company will not have participated in the offering and issuance of the Products and none of the Issuer or the Lead Manager will have made any investigation or enquiry in relation to the share issuer for the purposes of the Products. Therefore, there can be no assurance that all events occurring prior to the Issue Date of the Products that would affect the trading price of the relevant share(s) will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the share issuer could affect the trading price of the share and therefore the price of the Products. Also, investors should be aware that the issuer of any common shares may or may not take actions in respect of common shares without regard to the interests of investors in Products and any of these actions could have a negative effect on the value of and return on the Products.

4.2 **Risks associated with Products linked to Underlying(s) which are participation certificates**

(a) *Variable unpredictable factors may affect the performance of participation certificates*

The performance of the relevant participation certificate cannot be predicted and is determined by macroeconomic factors, for example interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation and distribution policy. Any one or a combination of such factors could adversely affect the performance of the Underlying(s) which, in turn, would have an adverse effect on the value of and return on the Products.

(b) *Investors will not be able to participate in distributions on the participation certificates*

Investors in Products linked to participation certificates will not have any rights to distributions or other rights relating to the participation certificate. Therefore, the return on the Products may be lower than holding such Underlying(s) directly.

(c) *Actions by the issuer of the participation certificate may negatively affect the Products*

The issuer of participation certificate will not have participated in the offering and issuance of the Products and none of the Issuer or the Lead Manager will have made any investigation or enquiry in relation to the participation certificate issuer for the purposes of the Products. Therefore, there can be no assurance that all events occurring prior to the issue date of the Products that would affect the trading price of the relevant participation certificate(s) will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the participation certificate issuer could affect the trading price of the participation certificate and therefore the trading price of the Products. Also, investors should be aware that the issuer of any participation certificate may or may not take actions in respect of participation certificate without regard to the interests of investors in Products and any of these actions could have a negative effect on the value of and return on the Products.

4.3 **Risks associated with Products linked to Underlying(s) which are depositary receipts**

Products linked to securities representing shares or depositary receipts ("**Depositary Receipts**") may carry additional risks compared to Products linked to shares.

Each Depositary Receipt represents one or more underlying shares or a fraction of the security of a non-domestic stock corporation. The legal owner of the underlying shares is, for both types of Depositary Receipts, the depositary, which is also the issuing agent of the Depositary Receipts. Depending on the jurisdiction under which the Depositary Receipts have been issued and under which the depositary agreement is governed, it cannot be ruled out that the jurisdiction will not accept the holder of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular in the event that the depositary becomes insolvent or is subject to foreclosure, it is possible that a restraint on disposal of the underlying shares of the Depositary Receipts will be imposed or that such shares will be disposed of in the context of a foreclosure against the depositary. In this case, the holder of the Depositary Receipts will lose the rights over the underlying shares which are certified in the Depositary Receipt. The

Depositary Receipt as the underlying of the Products and therefore the Products relating to such Depositary Receipt will become worthless.

In such a scenario the Investor is exposed to the risk of the value of the redemption of such Products being less than the capital invested for the Product (including related transaction costs) or zero.

Any fees and costs that the custodian bank – generally having its registered office in the home country of the issuer of the underlying shares – or the depositary incur can have a negative impact on the value of the Depositary Receipts and thus on the value of the Products.

4.4 Risks associated with Products linked to Underlying(s) which are indices

In the case of Products linked to indices, the redemption amount depends on the performance of the index and thus of the components contained in the index. During the term, the market value of the Products can, however, also deviate from the performance of the index or components contained in the index since other factors such as the correlation, volatilities, interest level and (if applicable) the reinvestment of any dividend payments relating to the components contained in the index, may have an impact on the performance of the Products.

In the case of a 'price index' as an underlying, investors should note that dividend payments are in principle not taken into account (whereas in the case of a 'performance index' the calculation of such index takes into account all dividend payments). Therefore, investors should note that they will not participate in any dividend payments with regard to the components contained in the underlying.

Investors should note that the index sponsor or the person responsible for the composition of the Index as well as the Issuer may be subject to new regulatory requirements with regard to the publication and the use of an index during the term of the Products which may require an admission or a registration of the respective index and an index modification in order to comply with the statutory provisions. Therefore, it cannot be excluded that an index will be modified, cancelled or may no longer be used. In each of these cases the Issuer and/or the Calculation Agent is entitled to make adjustments pursuant to the Conditions and to make determinations with respect to the price of the index in its discretion in order to calculate the amount owed at the end of the term of the Product and/or after an exercise or in the case of a termination of the Products.

The index sponsor may, in its reasonable discretion, either (i) on a regular basis and, as the case may be, on non-predetermined dates or (ii) upon the occurrence of extraordinary events, remove or replace or add new components to such an Index or make other changes to the methodology. A new component may perform significantly better or worse than the replaced component, which in turn may affect the payments to be made by the Issuer to the Investor. The index sponsor or the person responsible for the composition of the Index may also change, discontinue or suspend the calculation or distribution of the Index and there can be no assurance that such decisions will be beneficial to the performance of the Index. The index sponsor of an Index may take any action in relation to the Index without regard to the interests of the Investor and any such action may adversely affect the market value of the Products.

The rules of the Index may provide, where applicable, that an Index fee shall be charged by the index sponsor or by the Index calculation agent or by the person responsible for the composition of the Index which reduces the level of the Index. This will particularly be the case if there is a discretion of the index sponsor or the index calculation agent or the person responsible for the composition of the index regarding the selection of the index components. Accordingly, there is a risk that the Index does not reflect the performance of the Index components or does so only partially. In the case of indices whose start date is close to or shortly before the Initial Fixing Date or the Fixing Period of the Products, historical information on the performance of the Index is missing or is only available to a limited extent.

4.5 Risks associated with Products linked to Underlying(s) which are futures contracts

There is generally a close correlation between the price movement of an underlying for the relevant futures contract on a spot market and on the corresponding futures market. However, futures contracts are generally traded at a premium or discount compared with the spot price of the underlying of the futures contract. This difference between the spot and futures prices, called the 'basis' in futures exchange terminology, on the one hand is the result of taking into account the costs customarily arising in connection with spot transactions (warehousing, delivery, insurance, etc.) and/or the income customarily

arising in connection with spot transactions (interest, dividends, etc.), and on the other hand the different methods used to evaluate general market factors affecting the spot and the futures market. Furthermore, depending on the relevant underlying, there can be significant differences in the liquidity of the spot and respective futures market.

As the Products are linked to the market price of the futures contracts specified in the Issue Terms, investors should understand how futures transactions work and are valued in addition to knowing about the market in the underlying of the relevant futures contract to be able to properly assess the risks inherent in purchasing the Products.

Since futures contracts as an Underlying of the Products may have a fixed expiry date, where the relevant futures contract expires prior to the maturity of the Product, the futures contract will be replaced upon expiration (at the time specified in the Issue Terms), with a futures contract that has the same contract specifications as that futures contract except for the expiry date which is more distant than that of the current futures contract (referred to as "**roll-over**"). Roll-over can affect the investment value of the Underlying in a number of ways, including:

(a) ***The investment in futures contracts may be increased or decreased through roll-over***: Where the price of a near-dated futures contract is greater than the price of the longer-dated futures contract (in such case the futures contract is said to be in "backwardation"), then the roll-over from the former to the latter will result in exposure to a greater number of the longer-dated futures contract being taken. Therefore, any loss or gain on the new positions for a given movement in the prices of the future contract will be greater than if one had synthetically held the same number of futures contracts as before the "roll". Conversely, where the price of the near-dated futures contract is lower than the price of the longer-dated futures contract (in such case the futures contract is said to be in "contango"), then the roll-over will result in exposure to a smaller number of the longer-dated futures contract being taken. Therefore, any gain or loss on the new positions for a given movement in the prices of the futures contract will be less than if one had synthetically held the same number of futures contracts as before the "roll".

(b) ***Where a futures contract is in contango (or, alternatively, backwardation) such may be expected to (though it may not) have a negative (or, alternatively, positive) effect over time:*** Where a futures contract is in "contango", then the price of the longer-dated futures contract will generally be expected to (but may not) decrease over time as it nears expiry. In such event, the roll-over is generally expected to have a negative effect on an investment in the futures contract. Where a futures contract is in "backwardation", then the price of the longer-dated futures contract will generally be expected to (but may not) increase over time as it nears expiry. In such event, the investment in the relevant futures contract can generally be expected to be positively affected.

(c) In the case of Products which are linked to an Underlying which is a futures contract, the futures contract will be changed without liquidating or entering into any positions in the commodity contracts. Accordingly, the effects of the roll-over described above do not apply directly to the Underlying and the Products. As a result, an Investor in such Products will not participate directly in possible effects of the roll-over. However, other market participants may act in accordance with the mechanism of the roll-over and such behaviour may have an indirect adverse impact on the value of the Reference Asset for the Products.

4.6 Risk associated with whole-day trading of currencies and commodities

If any amounts due under the Products are determined on the basis of currencies or commodities, investors should consider that those are traded 24 hours a day as a result of the time zones of Australia, Asia, Europe and United States of America. For this reason it is possible that an event that is material in accordance with the Conditions or a factor relevant for the determination of any right granted by the Product may occur or be determined outside the business hours of the place where the Products are offered and/or traded.

4.7 Risks associated with Products linked to Underlying(s) which are currency exchange rates

Currency exchange rates indicate the relationship between one particular currency and another currency. For example the exchange rate 'EUR/USD 1.11823' indicates that USD 1.11823 has to be paid to

purchase one euro. An increase in this currency exchange rate therefore means an increase in the value of the euro against the US dollar. The currency exchange rate 'USD/EUR 0.89416', on the other hand, indicates that EUR 0.89416 has to be paid to purchase one US dollar. An increase in this currency exchange rate therefore means an increase in the value of the US dollar against the euro.

A country's currency may appreciate, for example, as a result of an increase in a country's key interest rate, demand for such country's government bonds normally rises. Conversely, a country's currency may depreciate if the key interest rate falls. Generally, exchange rates are determined by supply and demand for currencies on the international money markets which are, among other things, subject to economic factors, speculation and actions taken by governments and central banks (e.g., exchange controls or restrictions).

Currency exchange rates are influenced by a wide variety of factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and the safety of making financial investments in the currency concerned. Apart from these assessable factors there may be factors that are almost impossible to predict, for instance factors of a psychological nature such as a loss of faith in the political leadership of a country, which can also have a major impact on the value of the currency concerned.

4.8 Risks associated with Products linked to Underlying(s) which are commodities

The price risks involved in commodities are often complex. Commodity prices are more volatile than other investment categories and, in particular, commodity markets are less liquid than bond, currency or stock markets. This means that changes in the supply and demand have a larger impact on prices and volatility, making commodities investments riskier and more complex than other investments.

The factors that influence commodity prices are both numerous and complex. The following are examples of some typical factors affecting commodities prices.

(a) The planning and management of commodities supplies are very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where these are needed also affect their prices. The fact that some commodities take a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.

(b) Direct investments in commodities involve costs related to storage, insurance and tax. Moreover, no interest or dividends are paid on commodities. The total returns from commodities investments are therefore influenced by these factors.

(c) Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants on the commodities markets means that speculative investments can have negative consequences and may distort prices.

(d) Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices for agricultural commodities.

(e) Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. However, the political and economic situation of emerging markets is often far less stable than in industrialised nations. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect investor confidence, which can as a consequence influence commodity prices. Armed conflicts can also have impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.

(f) Changes in tax rates and customs duties may have a positive or a negative impact on the profitability margins for commodities producers. If these costs are passed on to buyers, these changes will affect the prices of the relevant commodities.

Additionally, the legal and regulatory regime in relation to commodities is subject to change in ways that could affect the Issuer's obligations in respect of any underlying or hedging transactions in relation to the Products.

Changes to these legal and regulatory regimes may negatively affect the value of the Products.

Such changes to the legal and regulatory regime in relation to commodities may also adversely impact the Issuer's obligations in respect of any underlying or hedging transactions in relation to the Products, or may make it unlawful or unfeasible in whole or in part for any reason for the Issuer to access commodity markets for the purpose of managing commodity market risk. This, in turn, may lead to adjustment to or early redemption of the Products.

In the event that there is an early redemption of the Products, any early redemption amount may be less than the initial investment, and could even be zero. Additionally, the Investor may not be able to reinvest the early redemption proceeds at an effective interest rate as high as the interest rate or yield on its Products.

4.9 Risks associated with Products linked to Underlying(s) which are funds

Factors affecting the performance of the Fund (being either (i) an exchange traded fund ("**ETF**"), which is an open ended or other fund traded on an exchange, or (ii) a fund, in each case that tracks or is linked to the performance of a portfolio of assets) may adversely affect the market value of, and the return (if any) on, the Products linked to such Fund.

The performance of a Fund is dependent upon the macroeconomic factors affecting the performance of such assets which may include, among other things, interest and price levels on the capital markets, commodity prices, currency developments, political factors and, in the case of shares, company specific factors, such as earnings position, market position, risk situation, shareholder structure and distribution policy. These factors affecting the performance of the Fund(s) may adversely affect the market value of, and the return (if any) on, the Products linked to such Funds.

(a) *Exposure to the risk that the return on the Product does not reflect the return on a direct investment in the fund units or ETF shares or the assets included in the portfolio of the Fund(s)*

An Investor's return on Products linked to one or more Funds may not reflect the return such Investor would realise if he or she actually owned the relevant fund units, ETF shares or assets included in the portfolio(s) of the Fund(s). For example, if the portfolio of the Fund(s) includes shares or a share index, Investors in the Products linked to such Fund will not receive any dividends paid on such shares or the shares included in such share index and will not benefit from those dividends unless such Fund takes such dividends into account for purposes of calculating the value of such Fund. Similarly, Investors in Products linked to Fund(s) will not have any voting rights in the shares or other assets that are included in the portfolio(s) of the Fund(s). Accordingly, an Investor in Products linked to Fund(s) may receive a lower payment (if any) upon redemption of such Products than such Investor would have received, if he or she had directly invested in the fund units, ETF shares or assets included in the portfolio of such Fund(s).

(b) *A change in the composition or discontinuance of the Fund(s) could adversely affect the market value of, and return (if any) on, Products linked thereto*

In principle, the Issuer and the Calculation Agent have no influence on the composition or performance of any Fund or any index that such Fund is intended to replicate. The Management Company or the licensor/sponsor, as applicable, of an underlying index can add, delete or substitute the assets included in such index, respectively, or make methodological changes that could affect the value of such Fund or of such underlying index, respectively. The substitution of assets included in the portfolio of a Fund or in an underlying index, respectively, may affect the value of such Fund, as a newly added asset may perform significantly worse or better than the asset it replaces, which in turn may affect the market value of, or payments (or other benefits

to be received) under, the Products. The Management Company or licensor/sponsor of any underlying index may also alter, discontinue or suspend calculation or dissemination of information on such Fund or such underlying index, respectively. The Management Company and licensor/sponsor of such underlying index are not involved in the offer and sale of the Products and have no obligation to invest therein. The Management Company and licensor/sponsor of such underlying index may take any actions in respect of such Fund or such underlying index, respectively, without regard to the interests of the Investors in Products, and any of these actions could adversely affect the market value of (or amount payable under) such Products. In particular, no assurance can be given that the performance of a Fund will be identical to the performance of the assets included in the portfolio of the Fund(s) or which the Fund intends to replicate, respectively, due to many factors.

(c) *Risks in relation to market price*

The market price of interests in the Fund that are traded on an exchange may, due to the forces of supply and demand, as well as liquidity and scale of trading spread in the secondary market, diverge from their net asset value, i.e., the market price per interest in the Fund could be higher or lower than its net asset value, and will fluctuate during the trading day.

The performance of Fund(s) with a portfolio of assets that are concentrated in the assets of a particular industry or group of industries could be more volatile than the performance of Funds with portfolios of more diverse assets.

(d) *Risks in relation to costs of Funds*

A Fund's performance will be affected by the fees and expenses which it incurs, as described in its offering documents. Such fees and expenses may include the investment management fees, performance fees and operating expenses typically incurred in connection with any direct investment in a Fund. A Fund will assess fees and incur costs and expenses regardless of its performance. High levels of trading could cause a Fund to incur increased trading costs. Investors of Products linked to Fund(s) will be exposed to a *pro rata* share of the fees and expenses of the relevant Fund(s).

(e) *Valuation risk in relation to a Fund*

The Calculation Agent will rely on the calculation and publication of the net asset value per Fund Unit by the relevant Fund itself (or another entity on its behalf). Any delay, suspension or inaccuracy in the calculation and publication of the net asset value per Fund Unit will impact on the calculation of the return on the Products. The value of and return on the Products may also be reduced if a Fund delays payments in respect of fund share redemptions.

The Fund Units and/or the investments made by a Fund may be valued only by administrators, custodians or other service provider of the Fund and may not be verified by an independent third party on a regular or timely basis. There is a risk that (i) the determinations of the Calculation Agent may not reflect the true value of the Fund Units at a specific time which could result in losses or inaccurate pricing and/or (ii) relevant values may not be available on a relevant date which could result in the Fund Units of the Fund being determined by the Calculation Agent in its discretion.

(f) *Risk that strategies of a Fund may not be successful in achieving its investment objective*

No assurance can be given that the investment strategy of a Fund will be successful or that the investment objective of such Fund will be achieved, or that any analytical model used by the relevant management company will prove to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which such Fund has invested or will invest will prove accurate. The analytical models utilised by a management company of a Fund and upon which investment decisions are based may be developed from historical analysis of the performance or correlation of historical analysis of the performance or correlations of certain companies, securities, industries, countries or markets. There can be no assurance that the historical performance that is used to determine such analytical models will be a good indicator of future performance, and if the future performance

of a Fund varies significantly, the management company of such Fund may not achieve its intended investment performance.

No assurance can be given that the strategies to be used by a Fund will be successful under all or any market conditions. A Fund may utilise financial instruments such as derivatives for investment purposes and/or seek to hedge against fluctuations in the relative values of the Fund's portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of yields and prices of other securities. Such hedging transactions may not always achieve the intended outcome and can also limit potential gains.

The management of a Fund may have broad discretion over its investment strategy, within specified parameters. A Fund could, for example, alter its investment focus within a prescribed market. Any shift in strategy could bear adverse consequences to a Fund's investment performance. Further, a Fund may have difficulty realising on any strategy initiatives that it undertakes. It may not sometimes be clear whether the Fund fulfils the investment criteria set out in its investment guidelines.

4.10 **Risks associated with Products linked to Underlying(s) which are Reference Rates and/or Products with a Coupon based on a Reference Rate (including interest rates)**

Reference rates are mainly dependent upon the supply and demand for credit in the money market, i.e., the rates of interest paid on investments, determined by the interaction of supply of and demand for funds in the money market. The supply and demand in the money market on the other hand is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, or upon other factors, depending on the specific type of reference rate. Such factors affecting the performance of a reference rate may adversely affect the market value of, and return (if any) on, Products linked thereto.

In principle, the Issuer and/or the Calculation Agent (as the case may be) have no influence on the determination of the reference rate(s). Reference rates are generally calculated by an independent organization or a governmental authority, often based on information provided by market participants. The entity publishing an interest rate or reference rate can modify the calculation method for determining such reference rate or make other methodological changes that could affect the value of the interest rate or reference rate. The calculation or dissemination of such reference rate may also be altered, discontinued or suspended. The entity publishing a reference rate is not involved in the offer and sale of the Products and has no obligation to invest therein. The entity publishing a reference rate may take any actions in respect of such reference rate without regard to the interests of the Investors in Products and any of these actions could adversely affect the market value of such Products.

4.11 **Risks associated with Products linked to Derivative Instruments or Fixed Income Instruments (each an "Instrument")**

(a) *There are risks in relation to each type of Instrument*

Instruments may be linked to different types of underlying assets, including, but not limited to, indices and shares. Risks in relation to each type of underlying asset are described in the section entitled "*Risks associated with certain types of Underlying*".

(b) *Following the occurrence of certain events in relation to the Instruments, the Instruments may be substituted or the Products may be redeemed early at the non-scheduled early repayment amount*

In the event that an Instrument is terminated or redeemed early or in the event of changes to the terms and conditions of the Instrument, the Instruments may be replaced with another instrument or the Products may be redeemed early at the unscheduled early redemption amount, which may be zero in the worst case, i.e. the Investor may suffer a total loss of the capital invested.

4.12 **Risks associated with Products linked to Underlying(s) which are emerging markets Underlyings**

Investments in so-called emerging markets contain further risk factors in addition to the risks normally associated with the investment in the respective underlying. These include the unstable economic

situation, high inflation, increased currency risks as well as political and legal risks. The political and economic structures in emerging markets are sometimes subject to considerable transitions and rapid developments and these countries often lack social, political and economic stability if compared with more industrialised nations. Of particular importance is the increased risk of currency fluctuations. Instability in these countries can also be caused by authoritarian governments or military interference in political and economic decision making. This also includes anti-constitutional (attempted) regime change, civil unrest relating to demands for improved political, economic and social conditions, hostile relations with neighbouring countries or conflicts based on ethnic, religious or racial reasons.

There is also the possibility of restrictions being imposed on foreign investors, expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the introduction of currency controls or other detrimental developments which may adversely affect the success of investments in such countries. Such adverse effects can, under certain circumstances, last for long periods of time, i.e., months or years. Each of these adverse effects may cause what is known as a market disruption in relation to the Products and one of the results of this may be that during this period no prices will be quoted for the Products affected by the market disruption.

The small size and lack of experience on the securities markets in certain countries as well as the limited trading volume of securities can cause an underlying to be less liquid and/or considerably more volatile than underlyings in more established markets. It is possible that very little financial information is available on local issuers, which can make it difficult to assess the value of and/or prospects of the underlying.

In addition, if the underlyings of the Products are quoted in local currency, i.e., not hedged against the currency of the Products, there is an increased foreign exchange risk. Experience shows that the currency exchange rates in emerging markets are subject to particularly high fluctuations. This may result in a considerable negative performance of the Product, even though the performance of the underlying during the term of the Product has essentially remained unchanged or even risen. This may mean that some or all of the total performance of the underlying may be eroded by currency losses and that the performance of the underlying even may become negative.

4.13 The regulation and reform of certain published rates, indices, and other values or "benchmarks" may adversely affect the value of and return on the Products linked to such values or benchmarks

A number of major interest rates, other rates, indices and other published values or benchmarks are the subject of national and international regulatory reforms. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and return on Products linked to any such value or benchmark.

The Benchmarks Regulation

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**") is a key element of the regulatory reform on such benchmarks in the EU and is in force, subject to certain transitional provisions, since 1 January 2018. In addition to so-called "critical benchmarks" such as EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, are in most cases within scope of the Benchmarks Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including Products listed on an EU regulated market or EU multilateral trading facility (MTF)), and in a number of other circumstances.

The Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the Benchmarks

Regulation, and (iii) the benchmark has not been endorsed in accordance with the Benchmarks Regulation.

ESMA maintains a public register of EU-approved benchmark administrators and non-EU benchmarks pursuant to the Benchmarks Regulation (the "**ESMA Register**").

The Benchmarks Regulation may have a material impact on Products linked to a 'benchmark'. For example:

- a rate or index which is a 'benchmark' may not be used or may in the future no longer be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain or maintain authorisation or registration (or, if a non-EU entity, does not satisfy the 'equivalence' conditions and is not 'recognised' pending an equivalence decision);

- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, for example in cases of future changes to it or a change in administrative interpretation of its terms, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the terms of the particular Products) could lead to adjustments to the terms of the Products, including potentially determination by the Calculation Agent of the rate or level in its discretion; and

- the ongoing and increasing regulation of benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer certain benchmarks or to participate in the determination of certain benchmarks, triggering changes in the rules or methodologies used in certain benchmarks or leading to the disappearance of the benchmark;

In this regard, there is a risk that a benchmark may be changed in substance and thereafter performs differently than it has done in the past, and may not be continued or may not be used in connection with the Products. Moreover, a competent authority may order the cessation of a certain benchmark which is not or no longer compliant with legal requirements or may declare a benchmark as no longer being representative for the underlying market it measures. In such cases, it should be noted that it is in the discretion of the Issuer to make adjustments to the terms of the Products, to delist or to early redeem the Products (as applicable).

Any such consequence could have a material adverse effect on the value of and yield on any Products linked to such a benchmark.

Reform and replacement of Interbank Offered Rates

Amongst other developments, relevant authorities have strongly encouraged the market the transition away from Interbank Offered Rates ("**IBORs**"), such as LIBOR, and on March 2021 the Financial Conduct Authority in the United Kindgom announced that most LIBOR settings will cease to be published by the end of 2021 and some U.S. Dollar settings by July 2023. In the meantime, so called "risk free rates" ("**RFR**") have been identified to eventually take the place of such IBORs as primary benchmarks. This includes (i) for sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**"), (ii) for EONIA, a new Euro Short-Term Rate (€STR) as the new euro risk- free rate, and (iii) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**") to be eventually established as the primary US dollar interest rate benchmark. It is not known whether still existing IBORs will continue long-term in their current form.

While IBORs represented interbank funding over different maturities, RFRs are overnight rates and have a different methodology and other important differences from the IBORs they will eventually replace. RFR have little, if any, historical track records. As a result, RFR can perform materially different than IBORs in the past, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For example, since publication of SOFR began in April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

RFR are published based on data received from other sources, the Issuer has no control over. It can not be excluded that an RFR will be discontinued or fundamentally altered in a material manner. An established trading market for RFR based Products may never develop or may not be very liquid. Market terms for debt securities that are linked to RFR, such as the spread over the base rate reflected in the interest rate provisions, may evolve over time, and as a result, trading prices of RFR based Products may be lower than those of later-issued debt securities that are linked to €RFR. Similarly, if an RFR does not prove to be widely used in debt securities that are similar or comparable to the RFR based Products, the trading price of RFR based Products may be lower than those of debt securities that are linked to rates that are more widely used. Furthermore, interest on RFR based Products is only capable of being determined immediately or shortly prior to the relevant Coupon Payment Date. It might be difficult for Investors to estimate reliably the amount of interest that will be payable on such Products, and investors might be unable or unwilling to trade such Products.

All these factors may materially impact the return on the Products, its market value as well as liquidity. Investors in the RFR based Products may not be able to sell the Products at all or may not be able to sell the Productss at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer losses from increased pricing volatility and market risk.

4.14 **Risks associated with Products linked to an Underlying(s) denominated in renminbi**

(a) *Renminbi is subject to the People's Republic of China exchange control policies*

Renminbi is not freely convertible and is subject to exchange control policies and restrictions of the People's Republic of China government. As a result of restrictions imposed by the People's Republic of China government on cross-border renminbi fund flows, the availability of renminbi outside the People's Republic of China is limited, which may adversely affect the liquidity of renminbi outside the People's Republic of China, which in turn may adversely affect the market value, and the potential return, of Products linked to or denominated in renminbi.

(b) *Risks relating to renminbi exchange rate and interest rate*

If specified in the Issue Terms, the Product will be denominated and settled in renminbi outside the People's Republic of China. The exchange rate of, and interest rate for, renminbi outside the People's Republic of China may be different from the same in the People's Republic of China. The value of renminbi against Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the People's Republic of China and international political, economic and market conditions and by many other factors. There is no guarantee that renminbi will not depreciate and any devaluation of renminbi could adversely affect the market value of the Product. In addition, interest rates for renminbi in the People's Republic of China government are controlled. The People's Republic of China government may further liberalise the regulation of interest rates for renminbi in the People's Republic of China which may increase interest rate volatility for renminbi outside the People's Republic of China. Any fluctuation in interest rates for renminbi outside the People's Republic of China may adversely affect the market value, and the potential return, of the Product.

(c) *Risks relating to renminbi payment risk*

If the Settlement Currency or Investment Currency of the Product is renminbi, and FX Disruption Event is 'Applicable' in the Issue Terms and has occurred and is continuing on, a scheduled date of payment, payment may be made in the Specified Currency on the postponed payment date if a Specified Currency is chosen in the Issue Terms. In such case, there may be a delay in payments under the Product and no interest will be payable for any such delay. Investors may also suffer a loss in Specified Currency terms if renminbi depreciates against the Specified Currency following the occurrence of an FX Disruption Event.

4.15 **General**

(a) *The value of and return on the Products will depend on the performance of the Underlying(s), but such performance is not possible to predict and the economic relationship between the value*

of and return on the Products will depend on the performance of the Underlying(s) may not be clear and may change over time and be affected by other matters

The calculation of the redemption amount payable or, in the case of Products with redemption by delivery of the relevant Underlying(s), the number of the Underlyings to be delivered at maturity and, if and to the extent that the Products have a variable interest rate, the coupon amounts, may depend on the performance of one or more Underlying(s) during the term. This means that there is a connection between the economic value of the Products and the economic value of the Underlying(s) to which the Product is linked.

However, investors should be aware that there may not be a direct relationship between the market value of the Products and the current price of the relevant Underlying(s) since the market value of the Products may also be affected by factors other than the current price of the relevant Underlying(s), such as volatility of such Underlying(s), dividend payments or movements in the general interest rates etc. Therefore, positive changes in the price of the relevant Underlying(s) do not necessarily lead to a change in the market value of the Product which is positive for the Investor. A depreciation of the Product moreover may even occur if the relevant price of the relevant Underlying(s) remains constant. Investors should note that changes in the price of the relevant Underlying(s) (or even a situation where an expected price change does not occur) can reduce the value of the Products to a disproportionately high extent and even render them worthless, unless the Products provide for payment of a scheduled minimum redemption amount (or for partial redemption amounts). In particular, Investors should not assume that the price of the Products will recover in time in view of the limited life of the Products.

Depending on the performance of the Underlying(s) and the Product, Investors may lose some or all of their investment.

(b) *Investors have no claim against or interest in any Underlying(s)*

The Issuer has no obligation to hold the Underlying(s). Investors will not have any legal or beneficial rights of ownership in the Underlying(s). For example, where the Underlying(s) is a share, Investors will have no voting rights, no rights to receive dividends or other distributions or any other rights with respect to the Underlying(s). In addition, Investors will have no claim against any share issuer, index sponsor, fund issuer, fund sponsor or any other third party in relation to an Underlying(s); such parties have no obligation to act in Investors' interests. Accordingly, Investors in the Products may receive a lower return on the Products than they would have received had they invested directly in the Underlying(s).

5. ***Risks associated with Proprietary Indices as Underlying(s)***

Unless the context otherwise requires, all capitalised terms which are not defined in this Securities Note will have the meanings given to them in the rules of the Relevant Index (as defined below).

5.1 **Risks relating to Proprietary Indices generally**

(a) *The Issuer is the sponsor of each Proprietary Index and each Underlying Strategy (if any)*

The Issuer (or an affiliate) is the sponsor of each Proprietary Index and each Underlying Strategy (if any) (each a "**Relevant Index**"). Each Relevant Index has been developed, owned, calculated and maintained by the Issuer (or an affiliate), and it has the responsibility for the composition, calculation and maintenance of such Relevant Index. As index sponsor, the Issuer (or an affiliate) may also amend the rules of the Relevant Index from time to time, or discontinue it, in its discretion. In its capacity as index sponsor, the Issuer (and any applicable affiliate) is under no obligation to take into account the interests of an Investor of the Products that references a Proprietary Index. Any such determinations made by the Issuer as index sponsor in relation to each Relevant Index may have a negative impact on the value of and return on your Products.

(b) *Investors in the Relevant Index could lose their entire investment*

The value of the Relevant Index depends on the performance of the components, each of which may increase or decrease in value. Neither the Relevant Index nor any of the components

includes any element of capital protection or guaranteed return. The value of any component, or the Relevant Index itself, may fall below its initial value.

(c) *The value of the Relevant Index may be zero*

The value of the Relevant Index is floored at zero. If the methodology for calculating the value of the Relevant Index would otherwise result in the value of the Relevant Index on any business day of less than zero, the value of the Relevant Index shall be deemed to be zero on such business day and all subsequent business days. Any transaction or product linked solely to the Relevant Index may lose all of its value, with no chance of recovery thereafter.

(d) *The methodology underlying the Relevant Index may not produce positive returns and the Relevant Index may underperform other alternative investment strategies*

No assurance can be given that the methodology underlying the Relevant Index will be successful in producing positive returns or that the Relevant Index will outperform any other alternative investment strategy. Furthermore, the results that may be obtained from investing in any transaction or product linked to the Relevant Index may well be significantly different from the results that could theoretically be obtained from a direct investment in the relevant components or any related derivatives thereto.

(e) *Gains from an investment in transactions or products linked to the Relevant Index may be reduced by the deduction of embedded costs*

Nominal embedded costs may be included within the Relevant Index and if so, will reduce the level of the Relevant Index. Notional costs may be deducted from the performance of the Relevant Index to synthetically reflect the transaction costs that a hypothetical investor would incur if such hypothetical investor were to enter into and maintain direct investment positions to provide the same exposure as the Relevant Index. These embedded costs will reduce the value of the Relevant Index.

(f) *The Relevant Index is not actively managed*

The exposure of the Relevant Index to its components is determined in accordance with the index methodology set out in the relevant Index Rules. Therefore, there will be no active management of the Relevant Index so as to enhance returns beyond those embedded in the Relevant Index. Market participants often adjust their investments promptly in view of market, political, financial or other factors. An actively managed investment may potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed strategy such as the Relevant Index. No assurance can be given that the Relevant Index will replicate or outperform a comparable strategy which is actively managed and the return on the Relevant Index may be lower than the return on an actively managed strategy.

(g) *The Relevant Index may not be a fully diversified portfolio*

Diversification is generally considered to reduce the amount of risk associated with generating returns. The exposure of the Relevant Index may be concentrated in certain industrial sectors and a single geographical market. There can be no assurance that the Relevant Index will be sufficiently diversified at any time to reduce or minimize risks of volatility. The more concentrated the Relevant Index is in certain industrial sectors and/or geographical markets, the greater degree of volatility the Relevant Index may exhibit, and this could in turn result in an adverse effect on the returns of the Proprietary Index.

In addition, components in certain industrial sectors and/or geographical markets may suffer the same adverse performance following a general downturn or other economic or political event, and this could in turn have an adverse effect on the returns of the Relevant Index.

(h) *The actual weights or quantities of component(s) may vary following each rebalancing*

The actual weight or quantity of each of the components of the Relevant Index may be different than the assigned weights or quantities, and therefore the relative contribution of each

component of the Relevant Index to the level of the Relevant Index may vary from time to time, depending on the performance of each of the components relative to the other components since such immediately preceding rebalancing. The longer the period between each rebalancing, the greater the likelihood that there will be a significant variance between the absolute values of the weights or quantities of the components and the Relevant Index may therefore have an exposure to a component further below or in greater excess of its assigned weight than it would if the period were shorter, which may result in a greater skewing of the absolute nature of the investment positions with respect to the components and increase the overall risk profile of the Relevant Index.

(i) *Historical levels of a Relevant Index may not be indicative of future performance*

Past performance of a Relevant Index is no guide to future performance. It is impossible to predict whether the value of a Relevant Index will rise or fall. The actual performance of a Relevant Index in the future may bear little relation to the historical performance of a Relevant Index.

(j) *Historical analysis or other statistical analysis in respect of the Relevant Index is no guarantee of the performance of the Relevant Index*

Certain presentations and historical analysis or other statistical analysis materials in respect of the operation and/or potential returns of the Relevant Index which may be provided are based on simulated analyses and hypothetical circumstances to estimate how the Relevant Index may have performed prior to its Launch Date. Neither the index sponsor nor the issuer of any product linked to the Relevant Index provides any assurance or guarantee that the Relevant Index will operate or would have operated in the past in a manner consistent with those materials. As such, any historical returns projected in such materials or any hypothetical simulations based on these analyses or hypothetical values, which are provided in relation to the Relevant Index, may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, the Relevant Index over any time period.

(k) *There are certain* risks *in relation to back-testing*

The index calculation agent will designate the "Start Date", on which the value of the Relevant Index is equal to the "Initial Value" as specified in the relevant Index Rules. The values of the Relevant Index in the period from such Start Date, to a date (the "**Launch Date**") no later than the date on which investment products linked to the Relevant Index are first implemented (which may be materially later than the Start Date) will be calculated on the basis of back-tested data ("**back-testing**").

Index values for such period are hypothetical, and are calculated at or around the Launch Date in accordance with the Index methodology but using historical data available to the index calculation agent at the time of calculation. If such historical data is not available or is incomplete for any particular day, the index calculation agent may use alternate sources of data in place of such historical data, and/or may substitute alternative values (which may be determined by the index calculation agent), as it deems necessary to calculate such hypothetical value of the Relevant Index.

If such historical data was available or complete, or if different sources or values were used in such back-testing, the Index values for such period would be different, potentially materially so. Accordingly, the Index values may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, the Relevant Index over any time period from the Launch Date. Furthermore, any back-testing is based on information and data provided to the index calculation agent by third parties. The index calculation agent will not have independently verified or guaranteed the accuracy and/or the completeness of such information or data provided and is not responsible for any inaccuracy, omission, mistake or error in such information, data and/or back-testing.

(l) *An Investor in Products linked to a Proprietary Index will have no rights in respect of any component(s)*

The investment exposure provided by a Relevant Index is synthetic, and a notional investment in a Relevant Index does not constitute a purchase or other acquisition or assignment of any interest in any component of a Relevant Index (or any sub-components thereof). Investment in Products linked to a Proprietary Index will therefore not make an investor a holder of, or give an investor a direct investment position in, any component (or any sub-components thereof). The return on your Products may be less than if you held a direct position in a Relevant Index or any component (or any sub-components thereof), or a different product linked thereto.

(m) *A Relevant Index may have a limited operating history and may perform in unanticipated ways*

Each Relevant Index is a relatively new strategy. As limited historical performance data may exist with respect to a Relevant Index and/or the components referenced by such Relevant Index, any investment in respect of which returns are linked to the performance of a Relevant Index or its components may involve greater risk than an investment linked to returns generated by an investment strategy with a proven track record. While a longer history of actual performance could provide more reliable information on which to base an investment decision, the fact that a Relevant Index and the relevant components are relatively new would not allow this. There can be no guarantee or assurance that a Relevant Index or its components will operate in a manner consistent with the data available.

(n) *The index* sponsor's *hedging activity may affect the level of a Relevant Index*

By executing products linked to a Relevant Index ("**Linked Products**"), the Issuer will have an exposure to such Relevant Index and its components. The Issuer (or an affiliate) may take risk positions to hedge this exposure in its discretion and in a principal capacity. Investors in any Linked Product will not have any rights in respect of any of the Issuer's hedge positions, including any shares, futures, options, commodities or currencies. The Issuer (or an affiliate) may execute its hedging activity by trading in the components of a Relevant Index on or before the related rebalancing day. Such trading may have an adverse impact on the level at which a component is rebalanced which will result in an adverse impact on the performance of such Relevant Index. The Issuer's hedging activity, and hence the size of such impact, will be linked to the amount of new and outstanding Linked Products at the relevant time and then-prevailing market conditions and may affect the market price of or liquidity in the relevant market of a Relevant Index. Additionally, the Issuer may generate revenues if it executes its hedging activity at different levels from those used to determine the value of a Relevant Index or on a rebalancing of such Relevant Index. Such hedging activity could generate significant returns to the Issuer that will not be passed on to investors in Linked Products.

(o) *As index sponsor and/or calculation agent of a Relevant Index, the Issuer has the* authority *to make determinations that could materially affect such Relevant Index and create conflicts of interest*

As the index sponsor and/or calculation agent of a Relevant Index (or an affiliate thereof), the Issuer does not generally exercise any discretion in relation to the operation of such Relevant Index. The Issuer owes no fiduciary duties in respect of each Relevant Index. The Issuer may, however, exercise discretion in certain limited situations including, but not limited to, those situations described in the relevant Index Rules.

Determinations made by the Issuer as the index sponsor and/or calculation agent of a Relevant Index could adversely affect the level of such Relevant Index and the exercise by the Issuer of its discretion could present it with a conflict of interest. In making those determinations, the index sponsor and/or calculation agent will not be required to, and will not, take the interests of any investor in Products linked to the relevant Proprietary Index into account or consider the effect its determinations will have on the value of such Products. All determinations made by index sponsor and/or calculation agent shall be at its discretion and shall be conclusive for all purposes and will bind all holders of any Products linked to the Proprietary Index. The index sponsor and/or calculation agent shall not have any liability for such determinations.

(p) *A Relevant Index may be changed or become unavailable*

The index sponsor may alter the methodology used to calculate a Relevant Index or to discontinue publication of the value of a Relevant Index and such event may result in a decrease in the value of or return on any Products linked to a Proprietary Index. Any changes may be made without regard to the interests of an investor of Products linked to a Proprietary Index.

A permanent cancellation of a Relevant Index or a failure by the index sponsor to calculate or announce the value of a Relevant Index may constitute a disruption event in respect of, and, therefore, may result in a decrease in the value of or return on any, Products linked to a Proprietary Index or result in the termination or early redemption of such Products.

Furthermore, the decisions and policies of the index sponsor concerning the calculation of the value of a Relevant Index could affect its value and, therefore, the amount payable over the term of Products linked to a Proprietary Index and the market value of such Products. The amount payable on Products linked to a Proprietary Index and their market value could also be affected if the index sponsor changes these policies.

(q) *Data sourcing and calculation risks associated with the Relevant Index and its* components *may adversely affect the value of the Relevant Index*

The value of the Relevant Index is calculated based on price data that may be subject to potential errors in data sources or other errors that may affect the closing levels and/or prices published by the relevant sponsor.

Any errors in the third party information or data that the Relevant Index relies on to generate the signal may impact the other calculations underlying the Index methodology, such as whether the Relevant Index takes a long or short position in an immediate component included in the Index. Such errors could adversely affect the value of the Index. Neither the index sponsor, nor any of its affiliates is under any obligation or currently intends to independently verify such third party information or data from any third party data source or to advise any investor in any transaction or product linked to the Relevant Index of any inaccuracy, omission, mistake or error of which it or any such affiliate becomes aware. Consequently, neither the index sponsor nor any of its affiliates shall be liable (whether in contract, tort or otherwise) to any person for any inaccuracy, omission, mistake or error in the calculation or dissemination of the value of the Index.

There can be no assurance that any error or discrepancy on the part of any data source or sponsor will be corrected or revised. Even if any error or discrepancy on the part of any third party data source or sponsor is corrected or revised, neither the index sponsor nor any of its affiliates is under any obligation or currently intends to incorporate any such correction or revision into the calculation of the value of the Relevant Index or the level of any terminal component. Neither the index sponsor, or any of its affiliates makes any representation or warranty, express or implied, as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the value of the Relevant Index or on the performance of any components referenced therein. Any of the foregoing errors or discrepancies could also adversely affect the value of the Index.

(r) *Information about the Relevant Index may only be available through the index* sponsor

The rules for the Relevant Index are only available through the index sponsor. The index sponsor may not provide investors of any transaction or product linked to the Relevant Index with further information in relation to the Relevant Index beyond what is provided in the relevant Index Rules and further information may not be generally available. The index sponsor has entered into non-exclusive licensing agreements with certain of its third party data suppliers in order to source the necessary data to calculate the Index. The formalities necessary to obtain access to such figures may deter potential investors from investing in a transaction or product linked to the Relevant Index on the secondary market.

(s) *The Relevant Index relies on the use of third-party information*

The Index methodology relies on the use of third-party information. The inability of the index calculation agent to source necessary data to calculate the relevant formulae of the Relevant Index may affect the value of the Relevant Index. Investors considering acquiring or making an investment in a transaction or product linked to the Relevant Index should carefully read and understand the information about the Relevant Index and its components (and any constituents thereof). Information about the components (and any constituents thereof) can be found on the Bloomberg and/or the stock exchanges on which the constituent equity stocks are listed. However, the Issuer makes no warranty as to the correctness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the Index.

Transactions or products linked to the Relevant Index may be exposed to more or less risk, or perform better or worse, based upon the inputs received from the above suppliers or sources, than an actual investment in or linked to one or more of the components (and any constituents thereof).

5.2 **Risks relating to specific Proprietary Indices**

Risks that apply to a specific Relevant Index that the Issuer intends to use as Underlying for new Products may be included in this section by way of a supplement pursuant to Article 23 of the EU Prospectus Regulation.

6. ***Risks associated with conflicts of interest of Leonteq AG as Issuer, Lead Manager and Calculation Agent and its subsidiaries and of the discretionary powers of the Issuer and Calculation Agent***

6.1 **Conflicts of interest**

(a) *Conflicts of interest related to the Underlying(s)*

Each of the Issuer, Lead Manager and Calculation Agent and other companies in the Leonteq Group deal in the Underlying(s) or in components of the Underlying(s) or in options or futures contracts relating to the Underlying(s) or components thereof in their normal course of business and from time to time may participate in transactions connected to the Products for their own account or on behalf of others. Companies in the Leonteq Group can also hold interests in individual Underlyings or in the companies contained in these Underlyings, meaning that conflicts of interest can arise in connection with the Products which conflicts could have an impact (including a material adverse impact) on the value of, and return on, the Products.

(b) *Conflicts of interest related to the performance of another function*

Leonteq Securities AG (or another company in the Leonteq Group) may, in addition to its capacity as Issuer, exercise another function in relation to the relevant Products or Underlying(s) or components thereof, such as issuing agent, calculation agent, paying agent and/or administrative agent. Therefore, there can be conflicts of interest regarding the duties when determining the prices of the Products and other determinations related thereto among Leonteq Group and the Investors. Furthermore, the Issuer, Lead Manager and Calculation Agent and other companies in the Leonteq Group may act as members of a consortium, financial advisor or sponsor in connection with future offers of the relevant Underlying(s) or components thereof; activities of this kind can also entail conflicts of interest and could have an impact (including a material adverse impact) on the value of, and return on, the Products.

(c) *Conflicts of interest related to the performance of hedging transactions*

The Issuer can use parts or all of the proceeds from the sale of the Products for hedging transactions. These hedging transactions can influence the price of the underlyings or the components of the underlying that is determined on the market. Fluctuations in the price of the Underlying(s) and consequently the Products may among other things be attributed to the fact that the Lead Manager (or any of its affiliate(s) or any entity (or entities) acting on behalf of the Lead Manager) conduct significant volumes of hedging or other types of large transactions in

or relating to the Underlying(s). Investors should also note in this respect that, especially in unfavourable conditions (e.g., low liquidity of the Underlying(s)), such transactions can have a significant impact on the value of the Underlying(s) and/or of the components contained therein and thus on the price of the Products, the level of any redemption amount as well as – in the case of Products which may stipulate a redemption by way of delivery – on the type of redemption and possibly lead to certain barrier levels stipulated in the terms and conditions being exceeded or fallen short of.

The hedging entity is entitled to suspend or to stop entirely its trading activities in or related to an Underlying. This market conduct of the hedging entity as well as the limitation of its trading or hedging activities in or related to the Underlying(s) could have an impact (including a material adverse impact) on the value of, and return on, the Products.

(d) *Conflicts of interest related to the issuance of additional products*

The Issuer and its subsidiaries, the Lead Manager and the Calculation Agent can issue additional products in relation to the Underlying(s) or components of the Underlying(s), including those that have the same or similar features as the Products. The introduction of products that are in competition with the Products can have an impact on the price of the Underlying(s) or components of the Underlying(s) and therefore have an impact on the value of, and return on, the Products.

(e) *Conflicts of interest related to information specific to the Underlying(s)*

The Issuer and its subsidiaries, the Lead Manager and the Calculation Agent can receive non-public information regarding the underlying or components of the Underlying(s), but are not obliged to pass such information on to the Investors in the Products. Furthermore, the Issuer and its subsidiaries, the Lead Manager and the Calculation Agent can publish research reports on the underlying or components of the underlying. These activities can give rise to specific conflicts of interest and therefore could have an impact (including a material adverse impact) on the value of, and return on, the Products.

(f) *Conflicts of interest related to the determination of the selling price of the Products and commission payments*

The selling price of the Products, where appropriate in addition to fixed issue surcharges, management fees, performance fees or other fees, may contain surcharges on the initial mathematical 'fair' value of the Products (the "**margin**"). This margin will be determined by the Issuer in its discretion and can differ from surcharges that other issuers impose on comparable Products. This margin covers, among other things, the costs of structuring, market making and settlement of the Products and also includes the expected profit for the Issuer.

The selling price of the Products may contain commission which is charged by the Lead Manager for the issue or which is passed on to distribution partners as payment for distribution services. This may give rise to a difference between the fair value of the Product and the bid and offer prices quoted by any market maker (as described below). Any commission contained in the Products affects the Investor's potential rate of return. Furthermore, conflicts of interest detrimental to the Investor may arise due to payment of such commission to distribution partners, since it could create an incentive for the partner to sell its customers products with higher commission. Therefore, Investors should consult with their principal bank or financial advisor about such conflicts of interest.

(g) *Conflicts of interest related to market making for the Products*

Under normal market conditions the Lead Manager or, if applicable, a third party (the "**Market Maker**") may quote bid and offer prices for each issue of Products. However, no legal obligations are assumed with respect to the amount or the realisation of such quotations. Investors should note that it may not be possible to sell the Products during their term at a particular point in time or at a particular price.

Furthermore, bid and offer prices for the Products quoted by the Market Maker (if any) will be calculated on the basis of customary pricing models for the sector that are used by the Market

Maker and other traders and which determine the theoretical value of the Products by taking into account various factors influencing prices.

Such circumstances on which the Market Maker bases its determination of the bid and offer prices on the secondary market include, in particular, the theoretical value of the Products, which among other things depends on the value of the underlying and the spread between bid and offer prices desired by the Market Maker. In addition, an issue surcharge that is originally imposed on the Products and any fees or costs that are deducted from the redemption amount at maturity, such as commission, administrative fees, transaction costs or comparable costs, will generally be considered. Furthermore, the margin contained in the selling price of the Products, for example, has an impact on pricing in the secondary market or other returns, such as paid or expected dividends or any other returns on the Underlying or its components if the Issuer is entitled to these due to the features of the Products.

Certain costs such as any administrative fees charged are often during pricing not spread equally over the term of the Products (*pro rata temporis*), thereby reducing the price, but instead are deducted in full from the theoretical value of the Products at an earlier point in time determined at the discretion of the Market Maker. The same applies for the margin, if any, contained in the selling price of the Products as well as for dividends and other returns on the underlying if the Issuer is entitled to these due to the features of the Products. These are often not only deducted from the price when the underlying or its components are traded 'ex dividend', but are deducted at an earlier point during the term on the basis of the expected dividends for the whole term or a particular period. The speed of the deduction depends among other things on the amount of any net return flow from the Products to the Market Maker. The prices quoted by the Market Maker can therefore deviate considerably from the theoretical value or value of the Products to be expected based on the above mentioned factors at the relevant point in time. Furthermore, the Market Maker can change the methodology by which the prices are determined at any time, e.g., by increasing or decreasing the spread. The result of such deviation from the theoretical value of the Products can be that bid and offer prices quoted by other traders for the Products deviate significantly (both upwards and downwards) from the prices quoted by the Market Maker.

(h) *Additional conflicts of interests associated with Products linked to a Proprietary Index*

Potential conflicts of interest may arise in relation to the Issuer's multiple roles in connection with a Proprietary Index. Although the Issuer will perform its obligations in a manner that it considers commercially reasonable, it may face conflicts between the roles it performs in respect of a Proprietary Index and its own interests. In particular, the Issuer (or an affiliate) may have, or enter into transactions to create, a physical, economic or other interest (including an adverse and/or short interest, as the case may be) in a Relevant Index, products linked thereto, any component of a Relevant Index, any input data and/or investments referenced by or linked to any component or input data, and may exercise remedies or take other action with respect to its interests as it deems appropriate. These actions could adversely affect the level of the Relevant Index and may include the following:

(i) The Issuer (or an affiliate) actively trades (or may actually trade) products linked to each Relevant Index, any component or input data thereof, investments referenced by or linked to a component or input data and numerous related investments. These activities could adversely affect the level of the Relevant Index, which could in turn affect the return on, and the value of, Products linked to a Proprietary Index.

(ii) The Issuer (or an affiliate) may have access to information relating to a Relevant Index, products linked thereto, a component or input date of a Relevant Index or investments referenced by or linked to a component or input data. The Issuer is not obliged to use that information for the benefit of any person acquiring or entering into Products linked to a Proprietary Index.

(iii) Certain activities conducted by the Issuer (or an affiliate) may conflict with the interests of those acquiring Products linked to a Proprietary Index. It is possible that the Issuer

could receive substantial returns in respect of these activities while the value of any investment referenced to such Proprietary Index may decline. For example:

(A) The Issuer and other parties may issue or underwrite additional securities or trade other financial or derivative instruments or investments referenced to a Relevant Index or other similar strategies or any component. An increased level of investment and trading in these securities, instruments or investments may negatively affect the performance of a Relevant Index and could affect the level of a Relevant Index and, therefore, the amount payable at maturity (or on any other payment date) on Products linked to a Proprietary Index and the value before maturity of such Products. Such securities, instruments or investments may also compete with Products linked to a Proprietary Index. By introducing competing products into the marketplace in this manner, the Issuer could adversely affect the market value of Products linked to a Proprietary Index and the amount paid by it on such Securities at maturity (or on any other payment date). To the extent that the Issuer serves as issuer, agent, underwriter or counterparty in respect of those securities or other similar instruments or investments, its interests in respect of those securities, instruments or investments may be adverse to the interests of investors of Products linked to a Proprietary Index.

(B) Although the Issuer is not obliged to do so, it may elect to hedge its exposure to the Relevant Index, any transactions or products linked thereto, a component or any investment referenced by or linked to a component with an affiliate or a third party. That affiliate or third party, in turn, is likely to directly or indirectly hedge some or all of its exposure, including through transactions taking place on the futures and options markets. Where the Issuer chooses to hedge its exposure, it may adjust or unwind such hedges by entering into, purchasing or selling transactions or products linked to the Relevant Index, a component, any investments referenced by or linked to a component or any other transaction or product on or before the date the Relevant Index is valued for purposes of any investments referenced to the Relevant Index. The Issuer may also enter into, adjust or unwind hedging transactions relating to other instruments linked to the Relevant Index or a component including at times and/or levels which are different from those used to determine the value of the Relevant Index. Any of this hedging activity may adversely affect the value of the Relevant Index and the value of any transactions or products linked to the Relevant Index. In addition, and without limitation:

(1) The Issuer could receive substantial returns with respect to these hedging activities while the value of the Relevant Index and/or the value of any transaction or product linked to the Relevant Index may decline.

(2) If the Issuer has hedged its exposure to a component and incurs an effective rate of withholding tax that is less than the synthetic transaction costs applied in respect of the Relevant Index, the Issuer could receive substantial returns.

(3) The Issuer could receive substantial returns if it trades in a component on or before the rebalancing of the Relevant Index and/or at levels which are different from the levels specified in the methodology for determining the value of the Relevant Index. Such trading may have an adverse impact on the level at which a rebalancing occurs, which may result in an adverse impact on the performance of the Relevant Index. In addition, such trading could generate significant returns to the Issuer that will not be passed on to the investors in transactions or products linked to the Relevant Index.

(C) Certain activities conducted by the Issuer may conflict with the interests of those investing in transactions or acquiring products linked to the Relevant

Index. For example, as described above, the Issuer may elect to hedge its obligations, if any, with an affiliate or a third party. It is possible that the Issuer could receive substantial returns with respect to these activities irrespective of the performance of the Relevant Index and including while the value of any investment referenced to the Relevant Index may decline.

(D) The Issuer may also engage in trading for its own accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers relating to one or more transactions or products linked to the Relevant Index, a component or any constituent thereof and/or any investment referenced by or linked to a component or any constituent thereof. In the course of these transactions, the Issuer's customers may receive information about the Relevant Index before it is made available to other investors. Any of these activities could also adversely affect the value of the Relevant Index directly or indirectly by affecting the level of a component or any constituent thereof or the investments referenced by or linked to a component or any constituent thereof and, therefore, the market value of any transactions or products linked to the Relevant Index and the amount paid on any such transaction or product at maturity.

(iv) As operator or sponsor of the Relevant Index, under certain circumstances the Issuer will have discretion in making various determinations that affect the Relevant Index and transactions or products linked to it including, but not limited to, those situations described in the relevant Index Rules. The Issuer may use these determinations to calculate how much cash it must pay at maturity, or, as the case may be, upon any early redemption or on any other payment date, of any transaction or product linked to the Relevant Index, including products issued by the Issuer or its affiliates and subsidiaries. The exercise by the Issuer of this discretion could adversely affect the value of the Relevant Index and the value of any such transaction or product linked to it. It is possible that the exercise by the index sponsor of its discretion to change the relevant Index methodology may result in substantial returns in respect of the Issuer's trading activities for its proprietary accounts, for other accounts under its management or to facilitate transactions on behalf of customers relating to one or more transactions or products linked to the Relevant Index, and/or the components thereof or any investment referenced by or linked to such components.

(v) As operator or sponsor of one or more components, the Issuer or its affiliates and subsidiaries may be entitled to exercise discretion over decisions that would have an adverse impact on the value of the Index, including, without limitation, discontinuing publication of the level of one or more components. The Issuer or its affiliates and subsidiaries will exercise any such discretion without regard to the Relevant Index or investors in any transactions or products linked thereto.

(vi) The Issuer may in the future create and publish other indices or strategies, the concepts of which are similar, or identical, to that of the Relevant Index or one or more of the components. The components as specified in the relevant Index Rules, however, are the only components that will be used for the calculation of the Relevant Index. Accordingly, no other published indices should be treated by any investor as the level of any component (except as the index sponsor or the index calculation agent may so determine, as described above).

(vii) The Issuer may express opinions or provide recommendations (for example, with respect to a component) that are inconsistent with investing in transactions or products linked to the Index, and which may be revised at any time. Any such opinions or recommendations may or may not recommend that investors buy or hold the relevant component and could affect the value and or performance of the Relevant Index or of transactions or products linked to the Relevant Index.

(viii) The Issuer may have ownership interests in sponsors of components and as such may be able to influence the methodology and other features of such components. In addition, the Issuer or its affiliates and subsidiaries may provide pricing or other data

that is directly used in the calculation of the level of components (or the components thereof). The activities of the Issuer or its affiliates and subsidiaries as contributor to any components may be adverse to the interests of investors and/or counterparties to transactions or products linked to any such components and may have an impact on the performance of such components.

(ix) The Issuer is the index calculation agent and may have ownership interests in any other calculation agent with respect to the Relevant Index or any component and any third party data providers with respect to the Relevant Index or any component and as such may be able to influence the determinations of the index calculation agent or other calculation agent. In addition, the Issuer and its affiliates and subsidiaries may provide pricing or other data that is directly used in the calculation of the level and/or components of the Relevant Index. The activities of the Issuer and its affiliates and subsidiaries as contributor to the Relevant Index may be adverse to the interests of investors and/or counterparties to transactions or products linked to the Relevant Index and may have an impact on the performance of the Relevant Index.

6.2 Discretionary powers of the Issuer and the Calculation Agent, including in relation to the Issuer's hedging arrangements

There are certain events – relating to the Issuer, the Issuer's hedging arrangements, the Underlying(s), taxation, the relevant currency or other matters – the occurrence of which may give rise to discretionary powers of the Issuer or the Calculation Agent under the terms and conditions of the Products.

In relation to the Underlying(s), a key investment objective of the Products is to allow investors to gain an economic exposure to the Underlying(s). If an Underlying is materially impacted by an unexpected event (for example, a company merges and the original stock that formed an Underlying is restructured or changed, or the rules of an index that is an Underlying are materially modified) or the relevant price, level or value can no longer be calculated, then it may not be possible to achieve the investment objective of the Products based on their original terms. In that case, the Calculation Agent may have discretionary powers under the terms and conditions of the Products to (i) adjust the terms and conditions of the Products, (ii) in certain cases, substitute the Underlying(s) for another, (iii) calculate the relevant price, level or value itself, (iv) postpone payment, (v) redeem the Products early, or (vi) apply some combination thereof.

In relation to the Issuer or the Calculation Agent's hedging arrangements, Investors should be aware that (i) in exercising its discretionary powers under the terms and conditions of the Products, each of the Issuer and the Calculation Agent may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the Issuer or the Calculation Agent's hedging arrangements in respect of the Products, and (ii) unless the terms and conditions of the Products provide that certain hedge disruption events do not apply, certain events which affect the Issuer's hedging arrangements can give rise to discretionary powers on the part of the Issuer and the Calculation Agent.

Hedging arrangements are the transactions (if any) entered into by the Issuer or Calculation Agent to seek to cover the Issuer's exposure to the relevant cash amounts to be paid or assets to be delivered under the Products as these fall due. This may involve investing directly in the Underlying(s) or entering into derivative contracts referencing the Underlying(s) or other techniques. The particular hedging arrangements (if any) undertaken by the Issuer or the Calculation Agent, and their cost, will likely be a significant determinant of the issue price and/or economic terms of the Products. Accordingly, if an event occurs which negatively impacts the Issuer or Calculation Agent's hedging arrangements, the Issuer or the Calculation Agent may have options available to it under the terms and conditions of the Products which it may select in its discretion in order to deal with the impact of the event on such hedging arrangements. These options may include adjustment of the terms and conditions of the Products or early redemption of the Products. In the event of early redemption, the early redemption amount may be less than an Investor's investment and, therefore, Investors could lose some or all of their money.

INFORMATION INCORPORATED BY REFERENCE

The information set out under paragraph 2 (*Information incorporated by reference*) below contained in the documents set out under paragraph 1 (*Source document(s)*) below has been filed with the CSSF and shall be incorporated into, and form part of, this Securities Note:

1. ***Source document(s)***

(a) The Base Prospectus of Leonteq Securities AG dated 22 June 2023 (which can be accessed from the following hyperlink: https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/LTQ_EU_Base_Prospectus_22062023.pdf) (the "**June 2023 Base Prospectus**") approved by the CSSF on 22 June 2023 and which expires on 22 June 2024.

(b) The supplement to the Base Prospectus of Leonteq Securities AG dated 22 June 2023 (which can be accessed from the following hyperlink: https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/Supplement_dated_26_July_2023.pdf) (the "**July 2023 Supplement**" approved by the CSSF on 26 July 2023.

(c) The Base Prospectus of Leonteq Securities AG dated 24 June 2022 (which can be accessed from the following hyperlink: https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/LTQ_EU_Base_Prospectus_24062022.pdf) (the "**June 2022 Base Prospectus**") approved by the CSSF on 24 June 2022 and which expired on 24 June 2023.

(d) The Base Prospectus of Leonteq Securities AG dated 24 June 2021 (which can be accessed from the following hyperlink: https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/LTQ_EU_Base_Prospectus_24062021.pdf) (the "**June 2021 Base Prospectus**") approved by the CSSF on 24 June 2021 and which expired on 24 June 2022.

(e) The Base Prospectus of Leonteq Securities AG dated 24 June 2020 (which can be accessed from the following hyperlink: https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/200624_LTQ_Base_Prospectus_ENGLISH.pdf) (the "**June 2020 Base Prospectus**") approved by the CSSF on 24 June 2020 and which expired on 24 June 2021.

(f) The supplement to the Base Prospectus of Leonteq Securities AG dated 24 June 2020 (which can be accessed from the following hyperlink: https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/Supplement_dated_24_November_2020.pdf) (the "**November 2020 Supplement**" approved by the CSSF on 24 November 2020.

(g) The supplement to the Base Prospectus of Leonteq Securities AG dated 24 June 2020 (which can be accessed from the following hyperlink: https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/Supplement_dated_12_May_2021.pdf) (the "**May 2021 Supplement**" approved by the CSSF on 12 May 2021.

2. ***Information incorporated by reference***

The information specified in the table below is incorporated into this Base Prospectus by reference. Any information contained in the document specified in paragraph 1 (*Source document(s)*) above which is not listed in the cross-reference lists below is either not relevant for investors for the purposes of Article 6(1) of the EU Prospectus Regulation or is covered elsewhere in the Base Prospectus.

From the June 2023 Base Prospectus	
Payout Conditions	Pages 91 to 265
Underlying Specific Conditions	Pages 266 to 348
General Conditions	Pages 60 to 104
Form of Final Terms	Pages 349 to 473
From the July 2023 Supplement	
Amendments to the section entitled "Payout Conditions"	Page 2
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Investors who have not previously reviewed the information contained in the above document should do so in connection with their evaluation of any Products.

The documents incorporated by reference set out in paragraph 1 (*Source document(s)*) above will be published in electronic form on the website of the Issuer (www.leonteq.com) and on the website of the Luxembourg Stock exchange (www.LuxSE.com).

TERMS AND CONDITIONS OF THE PRODUCTS

The terms and conditions of any particular issuance of Products will be composed of:

(a) *General Conditions: the General Conditions as set out in the section of this Securities Note entitled 'General Conditions' below;*

(b) *Payout Conditions: the economic or 'payout' conditions of the Products as set out in the section of this Securities Note entitled 'Payout Conditions' below, and which are specified to be applicable in the Issue Terms;*

(c) *Underlying Specific Conditions: in respect of the Underlying(s) which the Products are linked to, the terms and conditions relating to such Underlying(s) as set out in the section of this Securities Note entitled 'Underlying Specific Conditions' below, and which are specified to be applicable in the Issue Terms; and*

(d) *Issue Terms: the issue specific details relating to such Products as set forth in a separate Issue Terms.*

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GENERAL CONDITIONS

1. *Introduction*

The following text comprises the general terms and conditions of the Products (the "**General Conditions**") that, together with the applicable Payout Conditions, the relevant Underlying Specific Conditions and subject to election and completion (and, in the case of Exempt Products, if applicable, amendment) in the Issue Terms (as defined below) (together, the "**Conditions**"), shall be applicable to each Series.

The "**Issue Terms**" mean either (a) where the Products relate to a tranche that are not Exempt Products, the issue specific details will be set out in a final terms document (the "**Final Terms**") or (b) where the Products relate to a tranche of Products that are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required under the EU Prospectus Regulation (or will be of (or in respect of which a separate prospectus other than the base prospectus under the Programme will be published under the EU Prospectus Regulation)) ("**Exempt Products**"), the issue specific details will be set out in a pricing supplement document (the "**Pricing Supplement**") which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Conditions and/or the applicable Payout Conditions and/or the relevant Underlying Specific Conditions, replace or modify such conditions for the purposes of such Exempt Products, and references to Issue Terms should be construed accordingly.

All capitalised terms that are not defined in these General Conditions have the meanings given to them in the applicable Payout Conditions, the relevant Underlying Specific Conditions or the Issue Terms.

References in these General Conditions to 'Products' are to the Products of one Series only, not to all Products that may be issued pursuant to the European issuance and offering programme established by the Issuer (the "**Programme**").

The Products are issued as a Series of notes ("**Notes**") or certificates ("**Certificates**") by the Issuer and references to 'Products' shall be construed as a reference to each Series accordingly. Certain Products which are in the form of Certificates may be entitled "Warrants" pursuant to the Payout Conditions.

Unless specified otherwise in the relevant Issue Terms, in respect of SIX SIS Securities, the Issuer, acting through its head office, will act as the paying agent (the "**Paying Agent**"), subject as provided in General Condition 11.1 (*Appointment of Agents*).

In respect of TCM Secured Products, the collateral agent (the "**Collateral Agent**") will be SIX Repo AG and the custodian (the "**Custodian**") shall be SIX SIS AG.

In respect of Euroclear/Clearstream Securities, the Notes, Warrants and the Certificates are issued pursuant to an agency agreement, dated 11 May 2021 as amended or replaced from time to time as amended or replaced from time to time (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time) between the Issuer, Citibank Europe plc, as principal programme agent and paying agent in respect of the Products (the "**Principal Programme Agent**" and the "**Paying Agent**", which expression shall include any successor or additional agents appointed in accordance with the Agency Agreement) and Leonteq Securities AG or such other calculation agent as may be specified in the relevant Issue Terms as calculation agent (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed in accordance with the Agency Agreement).

Deed of Covenant: The Products other than Swiss Securities, Euroclear Sweden Securities, Monte Titoli Registered Instruments and any other Products under the Programme which may be issued without the benefit of the Agency Agreement are constituted by and have the benefit of a deed of covenant dated 11 May 2021 as amended or replaced from time to time (the "**Deed of Covenant**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time) made by the Issuer.

The Calculation Agent (the "**Calculation Agent**") in respect of the Products shall be Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland, unless otherwise specified in the relevant Issue Terms.

Each Series may be issued in tranches (each a "**Tranche**") on the same or different Issue Dates. The specific terms of each Tranche will be identical to the terms of other Tranches of the same Series (save in respect of specific terms outlined in the Issue Terms, such as the Issue Date, Issue Price, first payment of interest, if applicable, and Issue Size of the Tranche) and will be set out in the Issue Terms.

Unless otherwise expressly indicated, capitalised terms used in these Conditions which are defined in General Condition 22 (*Definitions and Interpretation*) have the meanings given in General Condition 22 (*Definitions and Interpretation*).

2. ***Form, Title and Transfer***

2.1 **Form of Products**

(a) *Form of SIX SIS Securities*

SIX SIS Securities ("**SIX SIS Securities**") are Products specified as such in the Issue Terms and which are issued in uncertificated form in accordance with article 973c of the Swiss Code of Obligations (*Obligationenrecht*) ("**CO**") or in the form of a permanent global certificate in accordance with article 973b of the CO.

The Investors of SIX SIS Securities issued in uncertificated form shall at no time have the right to demand the conversion of uncertificated securities into, or the delivery of, a permanent global certificate or physical securities. By contrast, the Paying Agent shall have the right to effect the conversion of the uncertificated securities into a permanent global certificate in accordance with article 973b of the CO or physical securities (*Wertpapiere*) and vice versa. Neither the Issuer nor the Investors of SIX SIS Securities issued in the form of a permanent global certificate shall at any time have the right to effect or demand the conversion of the permanent global certificate into, or the delivery of, uncertificated securities or physical securities. By contrast, the Paying Agent shall have the right to effect the conversion of the permanent global certificate into physical securities if it determines this to be necessary or useful. Physical securities may be printed in whole but not in part.

By (i) registering uncertificated securities in the main register (*Hauptregister*) of SIX SIS Ltd, Olten, Switzerland or any other Swiss central depository ("**SIS**") or by depositing a permanent global certificate with SIS and (ii) crediting the respective SIX SIS Securities to a securities account (*Effektenkonto*) of an account holder with SIS, intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") pursuant to the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) of 3 October 2008 ("**FISA**") are created. Intermediated Securities may only be transferred by way of crediting the respective SIX SIS Securities to, and debiting the respective SIX SIS Securities from, a securities account (*Effektenkonto*) held with a custodian pursuant to the rules of the FISA.

(b) *Form of Euroclear/Clearstream Securities*

Euroclear/Clearstream Securities ("**Euroclear/Clearstream Securities**") are Products specified as such in the Issue Terms and will be issued in bearer form. Euroclear/Clearstream Securities will initially be issued in global form (the "**Global Euroclear/Clearstream Securities**"), and may only be exchanged for securities in definitive form (the "**Definitive Euroclear/Clearstream Securities**") upon an Exchange Event occurring, and in each case in accordance with the terms of the relevant Global Euroclear/Clearstream Security. For the avoidance of doubt, no Investor will be entitled to request its Euroclear/Clearstream Securities to be exchanged for securities in definitive form for any reason other than on the occurrence of an Exchange Event.

In the event that the applicable Issue Terms specify Monte Titoli as the Relevant Clearing System, the Products are issued in bearer dematerialized book-entry form and no physical document of title will be issued to represent the Product, such as definitive securities.

The Global Euroclear/Clearstream Security may be delivered on or prior to the original issue date of the Series or Tranche to a Common Depositary for the Relevant Clearing System. The Relevant Clearing System will then credit each subscriber with an aggregate nominal amount

or aggregate number, as applicable, of the Global Euroclear/Clearstream Security equal to the nominal amount or number thereof for which it has subscribed and paid.

Upon the occurrence of an Exchange Event on or after its Exchange Date each Global Euroclear/Clearstream Security will be exchangeable, in whole but not in part, free of charge, for Definitive Euroclear/Clearstream Securities.

An exchange of Global Euroclear/Clearstream Securities for Definitive Euroclear/Clearstream Securities shall only be made upon receipt by the Issuer of a certificate or certificates of non-U.S. beneficial ownership.

On or after any due date for exchange, the holder of a Global Euroclear/Clearstream Security may surrender it or, in the case of a partial exchange, present it for endorsement to or to the order of the Paying Agent and in exchange the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount or aggregate number, as applicable, of duly executed and authenticated Definitive Euroclear/Clearstream Securities.

(c) *Form of Euroclear Sweden Securities*

Euroclear Sweden Securities ("**Euroclear Sweden Securities**") are Products specified as such in the Issue Terms and will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the SCSDFIA Act and Regulation (EU) 909/2014. Euroclear Sweden Securities of one Specified Denomination may not be exchanged for Euroclear Sweden Securities of another Specified Denomination.

The Euroclear Sweden Securities shall be regarded as Registered Securities for the purposes of these General Conditions save to the extent these General Conditions are inconsistent with the Relevant Rules. No physical notes or certificates will be issued in respect of the Euroclear Sweden Securities and the provisions in these General Conditions relating to presentation, surrendering or replacement of such physical notes or certificates shall not apply to the Euroclear Sweden Securities.

Euroclear Sweden Securities shall be in the form of Notes only.

2.2 **Denomination and Number**

(a) *Notes*

The Issue Terms in respect of Products that are Notes will specify the Specified Denomination in which such Products are issued, the Issue Size, the Issue Price, the Settlement Currency and the Calculation Amount.

(b) *Certificates*

The Issue Terms in respect of Products that are Certificates will specify the Settlement Currency of such Products, the Issue Price per Product, the Calculation Amount and either (a) the number of Products being issued (in which case the Certificates are "**Unit Certificates**") or (b) the Notional Amount per Product and the Issue Size (in which case the Certificates are "**Notional Certificates**"). All Certificates of a Series shall have the same Calculation Amount.

2.3 **Title**

(a) *Title to SIX SIS Securities*

In respect of SIX SIS Securities which constitute Intermediated Securities, the holder and legal owner of such SIX SIS Securities will be the person holding them in a securities account in their own name and for their own account with their depositary (*Verwahrungsstelle*) in accordance with the terms of the FISA (and, in respect of SIX SIS Securities, the expression "**Investor**" as used herein shall be construed accordingly). The records of such depositary determine the number of SIX SIS Securities held by such Investor and the FISA grants each Investor the right to ask the depositary for information about Intermediated Securities that are credited to their account.

In respect of SIX SIS Securities which are issued in the form of uncertificated securities, but do not constitute Intermediated Securities, the first holder and legal owner of such SIX SIS Securities will be the person registered as holder in the register of uncertificated securities and "**Investor**" shall be construed accordingly. In respect of SIX SIS Securities in the form of uncertificated securities converted to certificated securities by the Issuer issuing physical securities which are not Intermediated Securities, the holder and legal owner of such SIX SIS Securities will be the person(s) holding the physical securities (and the expression "**Investor**" as used herein shall be construed accordingly).

In respect of SIX SIS Securities which are issued in the form of a permanent global certificate, but do not constitute Intermediated Securities, each Investor shall have a proportionate co-ownership interest (*Miteigentumsanteil*) in the permanent global certificate to the extent of such Investor's claim against the Issuer, provided that for so long as the permanent global certificate remains deposited with SIS the co-ownership interest shall be suspended and the respective SIX SIS Securities may solely be transferred and otherwise disposed of in accordance with the provisions of the FISA.

(b) *Title to Euroclear/Clearstream Securities*

Title to Euroclear/Clearstream Securities passes by delivery.

The Issuer and the Paying Agent shall (except as otherwise required by law or ordered by a court of competent jurisdiction) deem and treat the Investor (as defined below) of any Euroclear/Clearstream Security as its absolute owner for all purposes (whether or not such Product is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it (or on the Global Euroclear/Clearstream Security representing it) or its theft or loss) and no person shall be liable for so treating the Investor.

In respect of Euroclear/Clearstream Securities, "**Investor**" means the bearer of any Euroclear/Clearstream Security, except that, in respect of any Global Euroclear/Clearstream Securities, the person appearing as the accountholder for the Relevant Clearing System (the "**Accountholder**") shall be treated as the Investor for all purposes other than with respect to the payment or delivery of any amount due under the Products (for which purpose the Common Depositary shall be treated by the Issuer and the Paying Agent as the relevant Investor).

(c) *Title to Euroclear Sweden Securities*

The Relevant Clearing System in respect of Euroclear Sweden Securities shall be Euroclear Sweden, and the person for the time being shown in the Euroclear Sweden Register shall be treated for all purposes by the Issuer, the Paying Agent(s), Euroclear Sweden and all other persons dealing with such person as the holder thereof (and, in respect of Euroclear Sweden Securities, the expression "**Investor**" as used herein shall be construed accordingly) and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

Title to the Euroclear Sweden Securities shall pass by registration in the register (the "**Euroclear Sweden Register**") maintained by Euroclear Sweden on behalf of the Issuer in accordance with the Relevant Rules. The Issuer shall be entitled to obtain information from Euroclear Sweden in accordance with the Relevant Rules, and the Investors of Euroclear Sweden Securities accept and consent to the Issuer being entitled to obtain from Euroclear Sweden, extracts from the book-entry registers of Euroclear Sweden relating to the Euroclear Sweden Securities. Except as ordered by a court of competent jurisdiction or as required by law, the Euroclear Sweden Investor of any Products shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Investor.

One or more Euroclear Sweden Securities may be transferred in accordance with the Relevant Rules. In the case of an exercise of option resulting in Euroclear Sweden Securities of the same holding having different terms, separate notes registered with the Euroclear Sweden Register shall be issued in respect of those Euroclear Sweden Securities of that holding having the same terms. Such Euroclear Sweden Securities shall only be issued against surrender of the existing

Euroclear Sweden Securities in accordance with the Relevant Rules. Each new Product to be issued pursuant to the above, shall be available for delivery within three business days of receipt of the request and the surrender of the Euroclear Sweden Securities for exchange. Delivery of the new Euroclear Sweden Securities shall be made to the same Euroclear Sweden account on which the original Euroclear Sweden Securities were registered. In this General Condition 2.3, "**business day**" means a Clearing System Business Day in respect of Euroclear Sweden.

Exchange and transfer of Euroclear Sweden Securities on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer or the relevant Paying Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the relevant Paying Agent may require). No Investor may require the transfer of a Euroclear Sweden Security to be registered during any closed period pursuant to the then applicable Relevant Rules.

Exchange and transfer of Euroclear Sweden Securities on partial redemption shall be processed in Euroclear Sweden's clearing system, so that the aggregate nominal amount is reduced by the Partial Redemption Amount(s).

(d) *Title to Products in respect of which the Relevant Clearing system is Monte Titoli*

In the event that the applicable Issue Terms specify Monte Titoli as the Relevant Clearing System, the Products may be held only through an authorised intermediary entitled to hold securities deposit accounts with the Monte Titoli on behalf of their customers.

2.4 **Transfers**

(a) *Transfers of Cleared Products*

(i) **Cleared Products (other than SIX SIS Securities)**

Subject to General Condition 2.4(c) (*Minimum Tradable Lot*) below, transfers of Products which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System in which the Products to be transferred are held and only in accordance with the Relevant Rules.

Title will pass upon registration of the transfer in the books of Euroclear, Clearstream, Euroclear Sweden or Registeror Monte Titoli, as applicable.

(ii) **Transfers of SIX SIS Securities**

SIX SIS Securities constituting Intermediated Securities may solely be transferred and otherwise disposed of in accordance with the provisions of the FISA, being transferred and disposed of by instruction of the Investor to their depositary to transfer the Intermediated Securities, as the case may be, and crediting the Intermediated Securities, as the case may be, to the account of the transferee's depositary.

(b) *Transfers of non-Cleared Products*

Euroclear/Clearstream Securities which are not Cleared Products will be transferred by delivery.

(c) *Minimum Tradable Lot*

Transactions in the Products may, if specified in the Issue Terms, be subject to a Minimum Tradable Lot, in which case such Products will be transferable only in a nominal amount, in the case of Notes and Notional Certificates, or in a number, in the case of Unit Certificates, of not less than such Minimum Tradable Lot and, in the case of Cleared Products, in accordance with the Relevant Rules.

3. *Status*

3.1 Status of the Products

The Products (other than the TCM Secured Products) constitute direct, unsecured and unsubordinated obligations of the Issuer and rank equally among themselves. The payment obligations of the Issuer under the Products will rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer (except for such obligations as may be preferred by provisions of law that are both mandatory and of general application and except for TCM Secured, which constitute secured obligations). The TCM Secured Products shall rank equally among themselves and, save for such exceptions as may be provided by applicable law, shall rank *pari passu* with all other collateralised and unsubordinated obligations of the Issuer. The Products do not evidence deposits of the Issuer. The Products are not insured or guaranteed by any government or government agency.

4. *Calculations and Publication*

4.1 Rounding

For the purposes of any calculations required pursuant to the Conditions, unless otherwise specified in the Issue Terms, (a) all currency amounts that fall due and payable shall be rounded to the nearest Sub-Unit of such currency (with half a Sub-Unit being rounded up), save in the case of Japanese yen, which shall be rounded to the nearest Japanese yen (with half a Unit being rounded up); (b) all values resulting from such calculations shall be rounded to the nearest four decimal places (with 0.00005 being rounded up to 0.0001); (c) all percentages resulting from such calculations shall be rounded as specified in the relevant Issue Terms. For these purposes, "**Sub-Unit**" means a fraction of the lowest amount of such currency that is available as legal tender in the country of such currency. "**Unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

Notwithstanding the foregoing, if the relevant Issue Terms specify "Other Rounding Convention" is applicable to any relevant amount, percentage or value as specified in the relevant Issue Terms, such amount, percentage or value shall be rounded to the nearest such Specified Sub-Unit of currency (with halves being rounded up or down) or Decimal Place, as is specified in the relevant Issue Terms.

4.2 Determination and publication of interest rates, Interest Amounts and amounts in respect of settlement

As soon as practicable on such date as the Paying Agent or, as applicable, the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation in respect of or in connection with any Product, such Agent shall determine such rate, obtain any required quotation or make such determination or calculation, as the case may be, and cause the relevant payment amount to be notified to the Issuer, each of the Agents, any other agent in respect of the Products that is to make a payment, delivery or further calculation or determination upon receipt of such information and, if the Products are listed and the rules of the Relevant Stock Exchange or other relevant authority and the rules thereof so require, to such exchange or relevant authority, as soon as possible after their determination.

4.3 Calculation Amount

Notwithstanding anything to the contrary in the Conditions:

(a) in respect of a Product for which a Specified Denomination or a Calculation Amount is stated, each calculation of an Entitlement deliverable and residual cash amount in respect of such Product hereunder shall be made on the basis of the relevant Calculation Amount; and

(b) each calculation of an amount payable in cash in respect of each Product (other than Definitive Euroclear/Clearstream Securities) shall be based on the aggregate nominal amount or number of all such Products outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in General Condition 4.1 (*Rounding*) above and distributed in accordance with the Relevant Rules.

For the avoidance of doubt, in relation to any amount payable or Entitlement deliverable under the Conditions in respect of a Product and which is calculated by reference to a Calculation Amount,

references to (A) 'Product', in the case of Products that are Notes or Notional Certificates, shall mean a Product having a nominal amount (or face value) equal to the Calculation Amount and (B) an amount 'per Calculation Amount', in the case of Unit Certificates, shall mean per Product.

4.4 **Business Day Convention**

If any date specified to be subject to adjustment in accordance with a Business Day Convention, the convention for adjusting such date if it would otherwise fall on a day that is not a Business Day and where in each case the Issue Terms specifies Business Day Convention as:

(a) 'Following', such date shall be postponed to the next day that is a Business Day;

(b) 'Modified Following', such date shall be postponed to the next day that is a Business Day unless it would fall in the next calendar month, in which case such date shall be brought forward to the immediately preceding Business Day;

(c) 'Nearest', such date shall be brought forward to the first preceding day that is a Business Day if the Relevant Date otherwise falls on a day other than a Sunday or a Monday and shall be postponed to the first following day that is a Business Day if the Relevant Date otherwise falls on a Sunday or a Monday;

(d) 'Preceding', such date shall be brought forward to the immediately preceding Business Day;

(e) 'Modified Preceding', such date shall be brought forward to the immediately preceding Business Day unless it would fall in the previous calendar month, in which case such date shall be postponed to the immediately following Business Day; or

(f) 'No Adjustment' such date shall not be adjusted.

5. ***Payments and Deliveries***

5.1 **Payments and Deliveries in respect of SIX SIS Securities**

Payments of principal, interest as well as deliveries in respect of SIX SIS Securities held through SIS shall be made, subject to applicable fiscal and other laws and regulations of the Relevant Clearing System(s), to the Relevant Clearing System(s) or to its/their order for credit to the account(s) of the relevant Accountholder(s) in accordance with the Relevant Rules. The Issuer and the Paying Agent shall be discharged by payment or delivery to, or to the order of, the Relevant Clearing System, subject to such order not becoming final for any reason caused by the Issuer or the Paying Agent.

5.2 **Payments and Deliveries in respect of Global Euroclear/Clearstream Securities**

(a) *Payments and Deliveries*

No payment or delivery falling due after the Exchange Date will be made on any Global Euroclear/Clearstream Securities unless exchange for an interest in a Global Euroclear/Clearstream Security or for Definitive Euroclear/Clearstream Securities is improperly withheld or refused.

All payments and deliveries in respect of Global Euroclear/Clearstream Securities will be made against and subject to presentation for endorsement and, if no further payment or delivery falls to be made in respect of the Global Euroclear/Clearstream Securities, surrender of that Global Euroclear/Clearstream Security to or to the order of the Paying Agent outside the United States.

Payments of interest shall only be made upon receipt by the Issuer of a certificate or certificates of non-U.S. beneficial ownership.

(b) *Relationship of Accountholders and Relevant Clearing Systems*

Each of the persons shown in the records of the Relevant Clearing System as the Investor must look solely to the Relevant Clearing System for their share of each payment or delivery made by the Issuer to the bearer of such Global Euroclear/Clearstream Security. The obligations of

the Issuer will be discharged by payment or delivery to the bearer of such Global Euroclear/Clearstream Security in respect of each amount so paid or delivered.

5.3 **Payments and deliveries in respect of Definitive Euroclear/Clearstream Securities**

In respect of any Definitive Euroclear/Clearstream Security, payments of principal will be made against and subject to the presentation and surrender (or, in the case of part payment, endorsement) of the relevant Definitive Euroclear/Clearstream Security at the specified office of the Paying Agent outside the United States, by a cheque drawn in the currency in which payment is due, or by transfer to an account with a Custody Bank denominated in such currency, as applicable. Payments of interest will be made as set out above but against and subject to the presentation and surrender of the relevant interest coupon (the "**Coupon**"). Deliveries of any Entitlement shall be made in the manner notified to Investors. Payments of interest shall only be made upon receipt by the Issuer of a certificate or certificates of non-U.S. beneficial ownership.

Upon the due date for redemption of any Definitive Euroclear/Clearstream Security, unmatured Coupons relating to such Product (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Definitive Euroclear/Clearstream Security is presented for redemption without all unmatured Coupons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

5.4 **Payments and Deliveries in respect of Euroclear Sweden Securities**

Payments of principal and/or interest in respect of the Euroclear Sweden Securities shall be made to the Investors registered as holder thereof on the fifth business day (as defined by the Relevant Rules) before the due date for such payment, or such other business day falling closer to the due date as may be stipulated in the Relevant Rules and will be made in accordance with the Relevant Rules and such day shall be the "**Record Date**" in respect of the Euroclear Sweden Securities in accordance with the Relevant Rules.

5.5 **Record Date for Payments of interest**

Payments of interest in respect of Products shall be made to the Investors who are deemed to be the holders thereof on the Interest Record Date in respect of such payment of interest, PROVIDED THAT (a) such payment shall at all times be made in accordance with the Relevant Rules (and if there is any difference between this General Condition 5.5 and the application of the Relevant Rules, the Relevant Rules shall apply) and (b) this General Condition 5.5 shall not apply to any payment of interest if the Products are due to be redeemed on or around the scheduled payment date for such interest. For the purposes of this General Condition 5.5, "**Interest Record Date**" in respect of any payment of interest shall be either (as specified in the Issue Terms) (a) the number of Business Days specified in the Issue Terms prior to the scheduled payment date corresponding to the relevant interest amount or (b) the date as specified in the relevant Issue Terms.

5.6 **Taxes, Settlement Expenses and conditions to settlement**

Payment of principal and/or interest and delivery of any Entitlement shall be subject to deduction, or conditional upon payment by the relevant Investor(s), of any applicable Taxes and (unless 'Settlement Expenses' is specified as 'Not Applicable' in the Issue Terms) Settlement Expenses and any other amounts payable as specified in the Conditions. The Issuer shall notify the Investor(s) of (a) such applicable Taxes, Settlement Expenses and other amounts payable and (b) the manner in which such amounts shall be paid by the Investor(s).

5.7 **Payments on Business Days**

If the date on which any amount is payable is not (i) a Business Day and (ii) in the case of Definitive Euroclear/Clearstream Securities only, a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, then payment will not be made until the next succeeding day which is (A) a Business Day and (B) in the case of Definitive Euroclear/Clearstream Securities only, also a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business

(including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, and the Investor thereof shall not be entitled to any further payment in respect of such delay.

6. ***Redemption and Settlement***

6.1 **Redemption**

(a) *Partial Redemption*

Unless previously redeemed, purchased and/or cancelled, each Product in respect of which 'Partial Redemption' is specified to be 'Applicable' in the Issue Terms (each such Product, a "**Partial Redemption Product**") shall be partially redeemed on each Partial Redemption Date upon payment by or on behalf of the Issuer of an amount equal to the Partial Redemption Amount corresponding to such Partial Redemption Date. The Calculation Amount of each such Product shall be reduced by the Partial Redemption Amount(s) for all purposes with effect from the relevant Partial Redemption Date, unless payment of the relevant Partial Redemption Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the date determined in accordance with General Condition 13 (*Prescription*). In the case of Notes, the Issue Size of the relevant Series shall reduce accordingly and in the case of Certificates (if applicable) the Notional Amount per Product shall reduce accordingly.

(b) *Redemption on the Redemption Date*

Unless previously redeemed, purchased and/or cancelled, each Product shall be redeemed in full by the Issuer on the Redemption Date at its Redemption Amount, or, if applicable, by delivery of the Entitlement on the Delivery Date (in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*)) and the payment of any Residual Cash Amount.

Each Unit Certificate shall be automatically exercised on the day prior to final redemption on the Redemption Date.

6.2 **Settlement by Delivery of the Entitlement**

(a) *Delivery of Entitlement*

The following provisions apply to the delivery of all Entitlements in respect of Products:

(i) The Issuer shall, subject to this General Condition 6 (*Redemption and Settlement*), General Condition 4 (*Calculations and Publication*) and General Condition 5 (*Payments and Deliveries*), on any relevant Delivery Date, deliver (or procure delivery on its behalf) the relevant Entitlement in respect of each Product to such account in respect of Cleared Products in the Relevant Clearing System in accordance with the Relevant Rules and, in respect of all other Products, such account as may be notified by the relevant Investor to the Issuer in the relevant Delivery Entitlement Instruction at the risk and expense of the relevant Investor. If an Investor does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer (directly or acting through such person (including any of its Affiliates or the Paying Agent) as it may procure) and/or the Relevant Clearing System, if applicable, to effect any required delivery of the Entitlement, the due date for such delivery shall be postponed accordingly. The Issuer and the Relevant Clearing System, if applicable, shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used in this General Condition 6.2, "**delivery**" means, in relation to any Entitlement, the carrying out of the steps required of the Issuer (or such person (including any of its Affiliates or the Paying Agent) as it may procure to make the relevant delivery on its behalf) in order to effect the transfer of the relevant Entitlement and "**deliver**", "**delivered**" and "**deliverable**" shall be construed accordingly. The Issuer (or such person (including any of its Affiliates or the Paying Agent) as it may procure to make the relevant delivery on its behalf) shall not be responsible for any delay or failure in the delivery of any Entitlement once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and neither the

Issuer (or such person (including any of its Affiliates or the Paying Agent) as it may procure to make the relevant delivery on its behalf).

(ii) No Investor will be entitled to receive dividends declared or paid in respect of any Underlying or to any other rights relating to or arising out of any such component of the Entitlement if the record date for the relevant dividend or relevant right in respect of such components and Entitlement falls before the relevant Delivery Date.

(iii) Delivery of any Entitlement shall be subject to the condition to settlement in General Condition 5.6 (*Taxes, Settlement Expenses and conditions to settlement*).

(iv) The Issuer will endeavour to deliver (or procure delivery on its behalf) the relevant Entitlement to the Investor on the relevant Delivery Date. In the event that an Investor requests that delivery of the Entitlement be made at a location or in a method that is different from that specified in the Conditions, the Issuer may (but is not obliged to) seek to deliver the Entitlement to such location and/or by such method, provided that no additional unreimbursed costs are incurred. The Issuer shall, subject as provided below, on the relevant Delivery Date, deliver (or procure delivery on its behalf) the Transfer Documentation relating to the Entitlement (or, in the case of an Underlying that is an equity unit, the Transfer Documentation in respect of such equity unit) to or to the order of the Investor or to such bank or broker as the Investor has specified in the relevant Delivery Entitlement Instruction.

(v) All Entitlements will be delivered at the risk of the relevant Investor.

(b) *Settlement Disruption Event*

If, in the opinion of the Calculation Agent, delivery of an Entitlement or any portion thereof is (or is likely to become) impossible or impracticable by reason of a Settlement Disruption Event having occurred and continuing on the relevant Delivery Date (the assets constituting such Entitlement or portions thereof (the "**Affected Assets**")), then such Delivery Date shall be postponed to the first following Relevant Settlement Day in respect of which there is no such Settlement Disruption Event, provided that:

(i) the Issuer shall attempt to deliver (or procure delivery on its behalf) any portion of the Entitlement which does not comprise Affected Assets on the originally designated Delivery Date;

(ii) the Issuer may elect to satisfy its obligations in respect of the relevant Product by delivering (or procuring delivery on its behalf) some or all of the Affected Assets in such manner as it may determine and in such event the relevant Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner; and

(iii) in respect of any Affected Assets, in lieu of settlement by delivery of the Entitlement and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the relevant Product by payment by the Issuer (or any person (including any of its Affiliates or the Paying Agent) as it may procure to make the relevant payment on its behalf) to the relevant Investor of the Settlement Disruption Amount on the Settlement Disruption Date.

The Calculation Agent shall give notice as soon as practicable to the Investors that a Settlement Disruption Event has occurred and payment of the Settlement Disruption Amount will be made, subject to this General Condition 6 (*Redemption and Settlement*), General Condition 4 (*Calculations and Publication*) and General Condition 5 (*Payments and Deliveries*), in such manner as shall be notified. No Investor shall be entitled to any additional amount in the event of any delay in the delivery of the Entitlement or payment of the Settlement Disruption Amount due to the occurrence of a Settlement Disruption Event. No liability in respect thereof shall attach to the Issuer, any person (including any of its Affiliates or the Paying Agent) as it may procure to make the relevant delivery on its behalf, and/or the Calculation Agent.

(c) *Liability*

Redemption of the Products, payments by the Issuer (or such person (including any of its Affiliates) as it may procure to make the relevant payments on its behalf) and the Paying Agent and any delivery of an Entitlement, in whole or in part, by or on behalf of the Issuer and/or the Paying Agent will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at such time (including, without limitation, any relevant exchange control laws or regulations and the Relevant Rules) and none of the Issuer, any of its Affiliates, the Relevant Clearing System or the Paying Agent shall incur any liability whatsoever if it is unable to effect any payments or deliveries contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices. None of the Issuer, any of its Affiliates or the Paying Agent shall under any circumstances be liable for any acts or defaults of the Relevant Clearing System in the performance of their respective duties in relation to the Products or, in relation to the delivery of the Entitlement, the acts or defaults of any relevant Exchange (as defined in the relevant Underlying Specific Conditions).

6.3 **Postponement of payments and settlement**

If the determination of a price or level used to calculate any amount payable or Entitlement deliverable on any Payment Date or Delivery Date is delayed or postponed pursuant to the Conditions, payment or settlement will occur on the later of (a) the scheduled Payment Date or Delivery Date as applicable, or (b) the Specified Number of Business Days following the latest Underlying Valuation Date (or such other date on which the determination of a price or level used to calculate the amount payable or Entitlement deliverable on the relevant Payment Date or Delivery Date is required) to occur, as the case may be. No additional amounts shall be payable or Entitlement deliverable by the Issuer because of such postponement.

7. ***FX Disruption Event or a CNY FX Disruption Event***

7.1 **FX Disruption Event**

If the Issue Terms specifies 'FX Disruption Event' to be 'Applicable', upon the occurrence of an FX Disruption Event, the Issuer may take any one or more of the following actions:

(a) deduct from any payments to be made in respect of the Products an amount calculated by the Calculation Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event or under any other adjustment with respect thereto; and/or

(b) make payment of any amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Calculation Agent; and/or

(c) postpone or adjust any Coupon Underlying Valuation Date, Underlying Valuation Date or the relevant Payment Date for any amount payable by the Issuer pursuant to the Conditions until, in the determination of the Calculation Agent, an FX Disruption Event is no longer subsisting; and/or

(d) (in the case of a Price Source Disruption) specify and adopt:

(i) an appropriate alternative fallback or alternative price or rate source or method of determination selected by the Calculation Agent (which may (or may not) be by reference to a Dealer Poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a foreign exchange rate comparable or equivalent); or

(ii) a replacement of any one or more relevant currencies, as the case may be; and/or

(e) determine whether any other appropriate adjustment can be made to the Conditions and/or any other provisions relating to the Products to account for the economic effect of such FX Disruption Event on the Products which would produce a commercially reasonable result and preserve substantially the economic effect to the Investors of a holding of the relevant Product. If the Calculation Agent determines that an appropriate adjustment or adjustments can be made,

the Issuer shall determine the effective date of such adjustment(s), notify the Investors of such adjustment(s) and take the necessary steps to effect such adjustment(s). An Investor will not be charged any costs by or on behalf of the Issuer to make such adjustment(s),

PROVIDED THAT if the Calculation Agent determines that no action that could be made pursuant to paragraphs (a) to (e) above would produce a commercially reasonable result and preserve substantially the economic effect to the Investors of a holding of the relevant Product, the Calculation Agent will notify the Issuer of such determination. In such event, the Issuer may, on giving irrevocable notice to the Investors in accordance with General Condition 15 (*Notices*), redeem all of the Products of the relevant Series on the Unscheduled Early Redemption Date and pay to each Investor, in respect of each Product held by it, an amount equal to the Unscheduled Early Redemption Amount on such date (provided that the Issuer may also, prior to such redemption of the Products, make any adjustment(s) to the Conditions or any other provisions relating to the Products as appropriate in order to (when considered together with the redemption of the Products) account for the effect of such FX Disruption Event on the Products).

Upon the occurrence of an FX Disruption Event, the Issuer shall give notice as soon as practicable to the Investors, stating the occurrence of the FX Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

7.2 **CNY FX Disruption Event**

If the relevant Issue Terms specifies that 'CNY FX Disruption Event' to be 'Applicable', then the Issuer may, on giving not less than five days' and not more than 30 days' irrevocable notice in accordance with General Condition 15 (*Notices*) to Investors prior to the relevant affected Payment Date, make payment of any amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Calculation Agent, on the relevant affected Payment Date in full and final settlement of its obligations to pay such amounts.

8. ***Indicative Amounts***

If the Final Terms provides that the Products are being offered by way of a Public Offer, the Final Terms may specify an indicative amount, subject to a minimum amount and/or a maximum amount, or any combination of the foregoing, as applicable, in relation to any Specified Product Value which is not fixed or determined at the commencement of the Offer Period. If so specified in the Final Terms, references in these Conditions to such Specified Product Value shall be construed as the amount, level, percentage, price, rate or value (as applicable) determined based on market conditions by the Issuer on or around the end of the Offer Period, and is expected to be the indicative amount specified in the Final Terms (if so specified) but may be different from such indicative amount, and:

(a) if a minimum amount is provided in the Final Terms, the Specified Product Value will not be less than such minimum amount (but may be equal to such minimum amount); or

(b) if a maximum amount is provided in the Final Terms, the Specified Product Value will not be more than such maximum amount (but may be equal to such maximum amount); or

(c) if both a minimum amount and a maximum amount is provided in the Final Terms, the Specified Product Value will not be less than such minimum amount and will not be more than such maximum amount (but may be equal to either such minimum amount or such maximum amount).

Notice of the relevant Specified Product Value will be published prior to the Issue Date when such Specified Product Value is fixed or determined by the Issuer on or around the end of the Offer Period and the relevant amount, level, percentage, price, rate or value specified in such notice will be deemed to be the Specified Product Value.

For these purposes, "**Specified Product Value**" means any amount, level, percentage, price, rate or value which is specified in the Conditions as the amount, level, percentage, price, rate or value (as applicable) to be provided in the Final Terms (or phrases of similar import).

9. ***Effect of Adjustments***

All determinations made by the Calculation Agent pursuant to the Conditions shall be conclusive and binding on the Investors, the Paying Agent and the Issuer, except in the case of manifest error.

10. ***Events of Default***

(a) *Events of* Default: Events of Default means any of the following (each, an "**Event of Default**"):

(i) the Issuer does not pay any material amount in respect of the Products when such amount is due and payable and such failure continues for 30 calendar days; or

(ii) the Issuer fails to deliver any Entitlement on the due date for delivery and such failure to deliver has not been remedied within 30 calendar days of notice of such failure having been given to the Issuer by any Investor, provided that an Event of Default shall not occur under this General Condition 10 if (i) any of the conditions to settlement to be satisfied by the Investor have not been so satisfied as at the due date for delivery or (ii) the Issuer has elected to pay the Settlement Disruption Amount; or

(iii) an order is made or an effective resolution is passed for the winding-up of the Issuer (other than in connection with a merger or an amalgamation) or the Swiss Financial Market Supervisory Authority ("**FINMA**") (i) initiates bankruptcy proceedings with respect to the Issuer, (ii) initiates re-organisation measures affecting rights of creditors generally with respect to the Issuer or (iii) takes protective measures with respect to the Issuer to the effect of prohibiting it to make or receive payments or settle securities transactions, terminating its business operations or granting a payment moratorium.

(b) *Consequences of Event of Default*: If an Event of Default with respect to any Product of a Series at the time outstanding occurs and is continuing, then in every such case, unless the principal of all of the Products of such Series shall have already become due and payable, the Investors of at least 25 per cent. in principal amount of the outstanding Products of that Series may declare the principal amount of all of Products of that Series to be due and payable immediately, by a notice in writing to the Issuer, and upon any such declaration, the Unscheduled Early Repayment Amount, together with the premium, if any, accrued and unpaid interest, if any, and any additional amount in respect of principal which may be payable under General Condition 5 (*Payments and Deliveries*), shall become immediately due and payable. For the purposes of calculating any Unscheduled Early Redemption Amount at any time following an Event of Default, the Calculation Agent will ignore the effect of such Event of Default upon the market value of the Products.

At any time after such a declaration of acceleration with respect to Products of any Series has been made and before a judgement or decree for payment of the money due has been obtained, Investors of at least a majority in principal amount of outstanding securities of that Series, by written notice to the Issuer and the relevant Paying Agent, may rescind and annul such declaration and its consequences if the Issuer, has paid or deposited with the relevant Paying Agent, a sum sufficient to pay in the Specified Currency in which the Products of such Series are payable:

(i) all overdue interest, if any, on all Products of that Series;

(ii) the principal of Products of that Series which have become due otherwise than by such declaration of acceleration and interest thereon at the Rate of Interest, as the case may be, applicable to that Series; and

(iii) all Events of Default with respect to Products of that Series, other than the non-payment of the principal of Products of that Series, which have become due solely by such declaration of acceleration, have been cured or waived as provided below. No such rescission shall affect any subsequent default or impair any right consequent thereon.

The Investors of at least a majority in principal amount of the outstanding securities of any Series of Euroclear Sweden Securities may on behalf of the Investors of all the Euroclear Sweden Securities of such Series waive any past default hereunder with respect to such Series

and its consequences, except a default in the payment of the principal of or interest, if any, on any Products of such Series, or in the payment of any sinking fund instalment or analogous obligation with respect to the Products of such Series. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of the Products of such Series, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

11. ***Agents***

11.1 **Appointment of Agents**

Pursuant to the terms of the Agency Agreement, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any Investor. The Issuer reserves the right to vary or terminate the appointment of the Agents and to appoint additional or other Agents, provided that (subject to the final paragraph of this General Condition 11.1 (*Appointment of Agents*)) the Issuer shall at all times maintain:

(a) a Paying Agent;

(b) one or more Calculation Agent(s) where these General Conditions so require; and

(c) such other agents as may be required by any stock exchange on which the Products may be listed.

Notice of any termination or appointment and of any changes to the specified office of any Agent will be given to Investors.

The Issuer shall not issue any Euroclear Sweden Securities until such time as it has duly appointed all applicable Agents.

11.2 **Determinations by the Calculation Agent**

Unless otherwise specified, all determinations, considerations, decisions, elections and calculations in the Conditions shall be made by the Calculation Agent in its discretion in accordance with General Condition 22.2(e) provided that

in making such determinations, considerations, decisions, elections and calculations, the Calculation Agent may take into account the impact on the Issuer or Calculation Agent's hedging arrangements.

11.3 **Determinations are all binding**

All determinations, considerations, decisions, elections and calculations made by the Calculation Agent in respect of the Products shall be final and binding on the Issuer, the Paying Agent and the Investors (save in the case of manifest or proven error).

11.4 **Disclaimer of liability**

No liability shall attach to the Calculation Agent for errors or omissions in respect of any calculation, determination or other exercise of discretion under the Conditions provided that, it has acted in accordance with General Condition 11.2 (*Determinations by the Calculation Agent*).

11.5 **Delegation**

The calculation functions and other discretionary actions (including, but not limited to duties to make determinations) required of the Calculation Agent may be delegated to any such person as the Calculation Agent, in its discretion, may decide.

11.6 **Disclaimer of responsibility of Issuer, Lead Manager, Agents and respective affiliates upon force majeure event**

None of the Issuer, the Lead Manager, any Agent or any of their respective affiliates shall be held responsible for any loss or damage resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott or

lockout, or if the performance of any obligations under the terms of the Products have become unlawful in whole or in part under any applicable law or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if any of such parties itself takes such measures or becomes the subject of such measures. Where the Issuer or the Paying Agent is prevented from effecting payment or delivery due to such event, payment or delivery may be postponed until the time the event or circumstance impeding payment has ceased, and shall have no obligation to pay or deliver any additional amounts in respect of such postponement.

12. ***Taxation***

The Issuer is not liable for, or otherwise obliged to pay amounts in respect of, any Taxes borne by an Investor. An Investor must pay all Taxes arising from or payable in connection with all payments relating to the Products and all payments in respect of the Products shall be made free and clear of, and without withholding or deduction for, any present or future Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the Issuer Jurisdiction (or any authority or political subdivision thereof or therein having power to tax) unless such withholding or deduction is required by law or in connection with FATCA.

In that event, the appropriate withholding or deduction shall be made and the Issuer shall not be required to pay any additional amounts in respect of such withholding or deduction.

13. ***Prescription***

Claims for payment of principal shall become void unless made within ten years and claims for interest shall become void unless made within five years of the appropriate Relevant Date.

14. ***Early Redemption for Unlawfulness or Impracticability***

If the Issuer determines in good faith and in a reasonable manner that the performance of any of its absolute or contingent obligations under the Products has become, or there is a substantial likelihood that it will become, unlawful or a physical impracticability, in whole or in part, as a result of (a) any change in financial, political or economic conditions or foreign exchange rates or (b) compliance in good faith by the Issuer or any relevant subsidiaries or Affiliates with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative or judicial authority or power or in interpretation thereof, the Issuer may, at its option, redeem or terminate the Products by giving notice to Investors.

If the Issuer redeems the Products pursuant to this General Condition 14, then the Issuer will, if and to the extent permitted by applicable law, pay to each Investor, in respect of each Product held by it, an amount equal to the Unscheduled Early Redemption Amount on the Unscheduled Early Redemption Date.

15. ***Notices***

15.1 **To Investors**

(a) Subject to General Condition 15.1(b) (*Euroclear Sweden Securities*), all notices to Investors will be deemed to have been duly given and valid (a) if published on the Notice Website or any successor webpage thereto and any such notice shall be deemed to have been given on the day of publication on the website; (b) if given in accordance with the rules and regulations of the Relevant Stock Exchange (if applicable) or other relevant authority and any such notice will be deemed to have been given on the first date of transmission or publication; and/or (c) if given to the Relevant Clearing System (if applicable) and any such notice will be deemed given on the first date following the day of transmission to the applicable Relevant Clearing System.

Failure to give notice where required will not invalidate any determination, calculation or correction, as applicable.

Investors of the Products shall be deemed for all purposes to have notice of the contents of any notice given to holders of Products.

(b) *Euroclear Sweden Securities*: In respect of Euroclear Sweden Securities, the Issuer may either publish information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden or send such information and notices to the relevant Paying Agent who (at the expense of the Issuer) will, as soon as reasonably possible, publish the information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden.

Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on Investors of Euroclear Sweden Securities) from the Euroclear Sweden Register, and Euroclear Sweden shall be entitled to provide such information to the Issuer and to the relevant Paying Agent, respectively.

15.2 **To the Issuer and the Agents**

In respect of any Series, all notices to the Issuer and/or the Agents must be sent to the address specified for such entity in this Securities Note or to such other person or place as shall be specified by the Issuer and/or the Paying Agent by notice given to Investors. Any notice determined not to be valid, effective, complete and in proper form shall be null and void unless the Issuer and the Relevant Clearing System agree otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice. The Issuer or the Paying Agent shall use all reasonable endeavours promptly to notify any Investor submitting a notice if it is determined that such notice is not valid, effective, complete or in the proper form.

16. ***Substitution***

The Issuer shall be entitled at any time, without the consent of the Investors, to substitute any other entity, the identity of which shall be determined by the Issuer, to act as issuer in respect of Products then outstanding pursuant to the Programme (the "**New Issuer**"), provided that:

(a) no Event of Default as set out in General Condition 10 (*Events of Default*) shall occur as a result thereof.

(b) the New Issuer irrevocably and unconditionally assumes, by means of a deed poll substantially in the form set out in the Agency Agreement, all obligations of the Issuer arising from or in connection with the Products;

(c) the Issuer agrees to indemnify and hold harmless each Investor against any additional tax, duty, assessment or governmental charge imposed on such Investor due to a different tax or regulatory regime applicable to the New Issuer from that applicable to the Issuer and which arises solely due to the substitution of the Issuer by the New Issuer; and

(d) all actions, conditions and steps which have to be initiated, fulfilled and performed (including obtaining any necessary consent) to ensure that the Products represent lawful, effective and binding obligations of the New Issuer have been initiated, fulfilled and performed and are, without limitation, legally valid and effective,

in each case subject to any additional requirements as may be applicable pursuant to the rules of any Relevant Stock Exchange.

In the event of any such substitution, any reference in the Conditions to the Issuer shall be construed as a reference to the New Issuer. In connection with such right of substitution, the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Investors resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory, and no Investor shall be entitled to claim from the Issuer or the New Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Investor.

Any such substitution shall take effect upon giving notice to the Investors of each Series then outstanding and any Relevant Stock Exchange and the Paying Agent.

17. ***Modifications***

17.1 **Modifications without consent of Investors**

(i) Terms and Conditions: The Conditions of the Products of any Series may be amended by the Issuer in each case without the consent of the Investors if, in the opinion of the Issuer, the amendment (a) is of a formal, minor or technical nature, (b) is made to correct a manifest or proven error or omission, (c) is made to comply with mandatory provisions of the law of the Issuer Jurisdiction, and/or in order to comply with the amendments to any applicable laws and regulations, (d) is made to cure, correct or supplement any defective provision contained herein and/or (e) will not materially and adversely affect the interests of the Investors. Any such modification shall be binding on the Investors and any such modification shall take effect by notice to the Investors.

(ii) Agency Agreement: The Agency Agreement may be amended by the parties thereto without the consent of the Investors if, in the opinion of the Issuer, the amendment will not materially and adversely affect the interests of the Investors.

(iii) Meetings of Investors: The Agency Agreement contains provisions for convening meetings of Investors to consider matters relating to the Products, including the modification of any provision of the Conditions relating to a Series of Products with the consent of the Issuer. Only holders of outstanding Products of the applicable Series in respect of the Products will be eligible to participate in a meeting of Investors. Such a meeting shall be convened by the Issuer upon the request in writing of Investors holding not less than one-tenth of the outstanding Products of that Series. The quorum at any meeting convened to vote on a Resolution will be one or more Persons holding or representing one more than half of the outstanding Products of that Series or, at any adjourned meeting, one or more Persons being or representing not less than one quarter of the outstanding Products. Any Resolution duly passed at any such meeting shall be binding on all the Investors of the Products of the applicable Series, whether present or not.

(iv) Extraordinary Resolution: A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a Relevant Clearing System by or on behalf of 75 per cent. or more of Investors of Products, by reference to their original aggregate principal amount (in the case of Notes) or the aggregate total number (in the case of Unit Certificates) or aggregate Notional Amount (in the case of Notional Certificates) of Products outstanding, who for the time being are entitled to receive notice of a meeting shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Investors of the Products. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Investors of Products or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the Relevant Clearing System, and in each case the date of such resolution shall be the date that such 75 per cent. majority is reached.

17.2 **Further Issues**

The Issuer shall be at liberty from time to time, without the consent of the Investors, to create and issue further Products so as to form a single Series with the Products of any particular Series (such further Products, "**Fungible Products**").

18. ***Purchases and Cancellations***

The Issuer and any of its subsidiaries may at any time purchase Products (provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

All Products so purchased may be held, surrendered for cancellation, or reissued or resold, and Products so reissued or resold shall for all purposes be deemed to form part of the original Series, all in accordance with applicable laws and regulations.

19. ***Governing law and jurisdiction***

19.1 **Governing law**

(a) *Governing law in relation to Products other than SIX SIS Securities*

The Products (other than the SIX SIS Securities), the Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law or Swiss law as set out in the Issue Terms.

(b) *Governing law in relation to SIX SIS Securities*

In the case of SIX SIS Securities, the Products, the Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with Swiss law.

19.2 **Jurisdiction**

(a) *Jurisdiction in relation to Products other than SIX SIS Securities*

The courts of England, the venue being in London, are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Products (other than the SIX SIS Securities) and/or Coupons and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

(b) *Jurisdiction in relation to SIX SIS Securities*

The ordinary courts of the city of Zurich, Switzerland, the venue being Zurich 1, are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any SIX SIS Securities, Coupons and, accordingly, any legal action or proceedings arising out of or in connection with them shall be brought in such courts. The aforementioned courts shall also have jurisdiction for the cancellation and replacement of lost, stolen, defaced, mutilated or destroyed SIX SIS Securities if issued in form of a permanent global certificate. General Condition 15 (*Notices*) is not applicable to SIX SIS Securities.

20. ***Contracts (Rights of Third Parties) Act 1999***

In respect of any Products which are governed by English law, no person shall have any right to enforce any term or condition of the Products under the Contracts (Rights of Third Parties) Act 1999.

21. ***Severability***

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

22. ***Definitions and Interpretation***

22.1 **Definitions**

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

"**Accountholder**" has the meaning given to such term in General Condition 2.3(b) (*Title to Euroclear/Clearstream Securities*)

"**Affected Assets**" has the meaning given to such term in General Condition 6.2(b) (*Settlement Disruption Event*).

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity, directly or indirectly, under common control with the First Entity. For these purposes, 'control' means ownership of a majority of the voting power of an entity.

"**Agents**" means the Paying Agent, the Calculation Agent and any 'Additional Agents' specified in the Issue Terms.

"**Business Centre**" means each centre specified as such in the Issue Terms.

"**Business Day**" means a day which is each of:

(a) a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Business Centre specified in the Issue Terms;

(b) in respect of Cleared Products, a Clearing System Business Day for the Relevant Clearing System;

(c) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant currency (if other than any Business Centre); and

(d) in relation to any sum payable in euro, a TARGET Business Day.

"**Business Day Convention**" means any of the conventions specified in General Condition 4.4 (*Business Day Convention*).

"**Calculation Agent**" means Leonteq Securities AG, acting in such capacity, unless otherwise specified in the Issue Terms.

"**Calculation Amount**" means, in respect of a Series, the amount specified as such in the Issue Terms, PROVIDED THAT in respect of Partial Redemption Products, the outstanding Calculation Amount in respect of each Product of such Series shall be reduced by the Partial Redemption Amount(s) upon payment thereof on the corresponding Partial Redemption Date(s) in accordance with General Condition 6.1(a) (*Partial Redemption*).

"**Certificates**" has the meaning given to such term in General Condition 1 (*Introduction*) (and such Products will be specified to be 'Certificates' in the Issue Terms).

"**Cleared Products**" means any Products that are SIX SIS Securities, Global Euroclear/Clearstream Securities or Euroclear Sweden Securities, as applicable (and each a "**Cleared Product**").

"**Clearing System Business Day**" means:

(a) in respect of a Relevant Clearing System other than Euroclear Sweden, any day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions; and

(b) in respect of Euroclear Sweden, any day in Sweden other than a Sunday or other public holiday, nor regarded as a public holiday where the payment of debt instruments is concerned. Saturdays, Midsummer Eve, Christmas Eve and New Year's Eve are deemed to be public holidays for the purposes of the definition of "Clearing System Business Day" in respect of Euroclear Sweden.

"**Clearstream**" means Clearstream Banking S.A., or any successor thereto.

"**Clearstream Rules**" means the Management Regulations of Clearstream and the Instructions to Participants of Clearstream, as may be from time to time amended, supplemented or modified.

"**CNY**" means Chinese Renminbi, the lawful currency of the People's Republic of China (including any lawful successor to the CNY).

"**CNY FX Disruption Event**" means the occurrence of any of the following events:

(a) "**CNY Inconvertibility Event**": An event that makes it impossible or impractical for the Issuer to convert any amounts in CNY due in respect of the Products in the general CNY foreign exchange market in the CNY Financial Centre, other than where such impossibility or

impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

(b) "**CNY Non-Transferability Event**": An event that makes it impossible or impractical for the Issuer to deliver CNY (i) between accounts inside the CNY Financial Centre or (ii) from an account inside the CNY Financial Centre to an account outside the CNY Financial Centre, other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

(c) "**CNY Illiquidity Event**": The general CNY foreign exchange market in the CNY Financial Centre becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its payment obligations (in whole or in part) under the Products,

where:

(i) "impractical" or "impracticality" means, in relation to a CNY FX Disruption Event, that the Issuer (or any affiliate of the Issuer) would incur a materially increased amount of taxes, duties, expenses or fees (as compared with circumstances existing on the Trade Date and determined by the Calculation Agent) to perform the relevant action described in this definition; and

(ii) "impossible", in relation to a CNY FX Disruption Event, shall include (but shall not be limited to) any act which, if done or performed by the Issuer (or any affiliate of the Issuer) would be or result in the breach of any applicable law, rule, or regulation.

"**CNY Financial Centre**" means the financial centre(s) specified as such in the relevant Issue Terms.

"**CNY Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China, the Hong Kong Special Administrative Region and any other CNY Financial Centre.

"**CO**" means the Swiss Code of Obligations (*Obligationenrecht*).

"**Code**" has the meaning given to such term in General Condition 12 (*Taxation*).

"**Common Depositary**" means, in relation to a particular Series, whether listed on any Relevant Stock Exchange or elsewhere, the common depositary (who shall be outside the United Kingdom and the United States (and the possessions of the United States)) appointed with respect to such Series.

"**Conditions**" has the meaning given to such term in the opening italicised paragraph of these General Conditions.

"**Coupon Underlying**" means each Reference Rate specified as such in the Issue Terms.

"**Coupons**" has the meaning given to such term in General Condition 5.3 (*Payments and deliveries in respect of Definitive Euroclear/Clearstream Securities*).

"**Custody Bank**" means, in relation to a payment denominated in a particular currency, a bank in the principal financial centre for such currency or, where the relevant payment is denominated in euro, in a city in which banks have access to the TARGET System.

"**Dealer Poll**" means, in respect of any time on any relevant day, that the Calculation Agent will request each of the Reference Dealers to provide a quotation of its rate for the relevant currency exchange rate, at the applicable time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks

in the relevant market, selected by the Calculation Agent, at or around the applicable time on such relevant day.

"**Definitive Euroclear/Clearstream Securities**" has the meaning given to such term in General Condition 2.1(b) (*Form of Euroclear/Clearstream Securities*).

"**Delivery Date**" has the meaning given to such term in the Payout Conditions.

"**Delivery Entitlement Instruction**" means, with respect to Products which are to be settled by delivery of an Entitlement, a notice delivered by the relevant Investor in respect of such Entitlement in the form obtainable from the Paying Agent.

"**Entitlement**" has the meaning given to such term in the Payout Conditions.

"**ETPs**" means the Exchange Traded Products.

"**EUR**", "**euro**" and "**€**" each means the lawful single currency of the Member States of the European Union that have adopted or adopt and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

"**Euroclear**" means Euroclear Bank S.A./N.V. or any successor thereto.

"**Euroclear Sweden**" means Euroclear Sweden AB, the Swedish Central Securities Depository.

"**Euroclear Rules**" means the terms and conditions governing the use of Euroclear and the operating procedures of Euroclear, as may be amended, supplemented or modified from time to time.

"**Euroclear Sweden Register**" means the register opened in the Euroclear Sweden System for Euroclear Sweden Securities issued or to be issued by the Issuer.

"**Euroclear Sweden Securities**" means any Securities registered with Euroclear Sweden and issued in uncertificated and dematerialised book-entry form in accordance with the SCSDFIA Act.

"**Euroclear Sweden Rules**" means the SCSDFIA Act and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by Euroclear Sweden from time to time.

"**Euroclear Sweden System**" means the technical system at Euroclear Sweden for the registration of securities and the clearing and settlement of securities transactions.

"**Euroclear/Clearstream Securities**" has the meaning given to such term in General Condition 2.1(b) (*Form of Euroclear/Clearstream Securities*).

"**Event of Default**" means each of the events set out in General Condition 10 (*Events of Default*).

"**Exchange Date**" means, in relation to a Global Euroclear/Clearstream Security, a calendar day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Paying Agent is located and (if applicable) in the city in which the Relevant Clearing System is located.

"Exchange Event" means (a) the Relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (b) the Issuer has failed to make any payment of principal or delivered any Entitlement when due under the Conditions.

"**Fair Market Value**" means the value of the Product as determined by the Calculation Agent in its discretion, which is calculated on the basis of the relevant Underlying and of the relevant market conditions after deduction of the costs of the Issuer for unwinding any related underlying hedging arrangements. In respect of securities governed by Swiss law, the Calculation Agent may take into account established market practice, if any, and, in respect of securities governed by English law, it may use commercially reasonable procedures to produce a commercially reasonable result.

"**FATCA**" means sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or

any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or any other non-U.S. tax information reporting regimes.

"**Final Terms**" has the meaning given to such term in the opening italicised paragraph of the General Conditions.

"**FISA**" means the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

"**FX Disruption Event**" means the occurrence of any of the following events:

(a) "**Currency Replacement Event**": The Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction;

(b) "**Dual Exchange Rate**": A relevant exchange rate splits into dual or multiple foreign exchange rates;

(c) "**Governmental Authority Event**": a Governmental Authority of a relevant jurisdiction has given public notice of its intention to impose any controls which are likely to materially affect the Issuer and/or Calculation Agent's ability to hedge the Issuer's obligations with respect to the Products or to unwind any such hedge;

(d) "**Illiquidity**": It is or becomes or is likely to become impossible or impracticable for the Issuer and/or Calculation Agent to obtain any Settlement Currency or obtain or use a relevant exchange rate in an appropriate amount;

(e) "**Inconvertibility**": The occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer and/or Calculation Agent to convert the Settlement Currency into another currency (or vice versa) through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(f) "**Non-Transferability**": The occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer and/or Calculation Agent to deliver any Settlement Currency into a relevant account; and/or

(g) "**Price Source Disruption**": a Price Source Disruption.

"**General Conditions**" has the meaning given to such term in the opening italicised paragraph of the General Conditions.

"**Global Euroclear/Clearstream Securities**" has the meaning given to such term in General Condition 2.1(b) (*Form of Euroclear/Clearstream Securities*).

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

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions, or (c) other instruments or arrangements (howsoever described) by the Issuer and/or Calculation Agent or any of their Affiliates in order to hedge individually, or on a portfolio basis, the Issuer's obligations in respect of the Products.

"**Intermediated Securities**" has the meaning given to such term in General Condition 2.1(a) (*Form of SIX SIS Securities*).

"**Investor**" has the meaning given to such term in General Condition 2.3 (*Title*).

"**Issue Date**" means the issue date as specified in the Issue Terms.

"**Issue Price**" means the price specified as such in the Issue Terms.

"**Issue Size**" means, on the Issue Date, the aggregate nominal amount (or, in the case of Notional Certificates, the aggregate Notional Amount) of the Products of the relevant Tranche (or, if applicable, Series) being issued as specified in the Issue Terms and on any date thereafter such amount as reduced by any partial redemption on or prior to such date.

"**Issue Terms**" has the meaning given to such term in the opening italicised paragraph of the General Conditions.

"**Issuer**" means Leonteq Securities AG which may also be acting through its Guernsey branch (Leonteq Securities AG, Guernsey Branch) or its Amsterdam branch (Leonteq Securities AG, Amsterdam Branch).

"**Issuer Jurisdiction**" means, at any time, the jurisdiction of incorporation of the Issuer or any New Issuer substituted therefor in accordance with General Condition 16 (*Substitution*).

"**Lead Manager**" means Leonteq Securities AG, or such other entity specified as such in the Issue Terms.

"**Minimum Tradable Lot**" means the amount, if any, specified as such in the Issue Terms.

"**New Issuer**" has the meaning given to such term in General Condition 16 (*Substitution*).

"**Notes**" has the meaning given to such term in General Condition 1 (*Introduction*) (and such Products will be specified to be 'Notes' in the Issue Terms).

"**Notice Website**" means the website specified as such in the Issue Terms.

"**Notional Amount**" means, in respect of Notional Certificates, the amount specified as such in the Issue Terms PROVIDED THAT in respect of Partial Redemption Products, the outstanding Notional Amount in respect of each such Notional Certificate shall be reduced by the Partial Redemption Amount(s) upon payment thereof on the corresponding Partial Redemption Date(s) in accordance with General Condition 6.1(a) (*Partial Redemption*).

"**Offer Period**" means the period specified as such in the Final Terms.

"**Partial Redemption Amount**" means, in respect of a Partial Redemption Date, the amount specified as such corresponding to such Partial Redemption Date in the Issue Terms.

"**Partial Redemption Date(s)**" means the date(s) specified as such in the Issue Terms (subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms).

"**Partial Redemption Product**" means each Product in respect of which 'Partial Redemption' is specified as 'Applicable' in the Issue Terms.

"**Paying Agent**" has the meaning given to such term in General Condition 1 (*Introduction*).

"**Payment Date**" means a day on which a payment is due in respect of the Products.

"**Price Source Disruption**" means it becomes impossible or impracticable to obtain any relevant currency exchange rate on or in respect of any date on which such currency exchange rate is required under the Conditions (or, if different, the day on which rates for such date would, in the ordinary course, be published or announced by the relevant pricing source(s)).

"**Pricing Supplement**" has the meaning given to such term in the opening italicised paragraph of the General Conditions.

"**Product**" or "**Products**" means any Note or Certificate which may from time to time be issued pursuant to the Programme in accordance with the terms of the Base Prospectus. Unless the context otherwise requires, any reference to 'Product' shall be deemed to refer to a Note having a nominal amount equal to the relevant Specified Denomination, a Notional Certificate having a nominal amount equal to the relevant Notional Amount or to a single Unit Certificate.

"**Programme**" has the meaning given to such term in the opening italicised paragraph of these General Conditions.

"**Redemption Amount**" has the meaning given to such term in the Payout Conditions.

"**Reference Dealers**" means, in respect of a currency exchange rate, four leading dealers in the relevant foreign exchange market, as selected by the Calculation Agent.

"**Related Exchange**" has the meaning given to such term in the relevant Underlying Specific Conditions (if applicable).

"**Relevant Clearing System**" means, as appropriate, Clearstream, SIS, Euroclear Sweden and/or Euroclear, as the case may be, and any other 'Relevant Clearing System' specified in the Issue Terms, through which interests in Products are to be held and/or through an account at which such Products are to be cleared.

"**Relevant Date**" means, in respect of any Product or Coupon, the date on which payment or delivery in respect of it first becomes due (or would have first become due if all conditions to settlement had been satisfied) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date five calendar days after that on which notice is duly given to the Investors that, upon further presentation of the Product or Coupon being made in accordance with these General Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Relevant Rules**" means, in the case of:

(a) SIX SIS Securities, the SIS Rules;

(b) Euroclear/Clearsteam Securities, the Clearstream Rules or the Euroclear Rules (as applicable); and

(c) Euroclear Sweden Securities, the Euroclear Sweden Rules,

and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, in each case as updated from time to time, relating to a particular issue of Products, as applicable.

"**Relevant Settlement Day**" means, a Clearing System Business Day and a Scheduled Trading Day (as defined in the relevant Underlying Specific Conditions).

"**Relevant Stock Exchange**" means, in respect of any Series, the stock exchange upon which such Products are listed (if any), as specified in the Issue Terms.

"**SCSDFIA Act**" means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479) (in Swedish: (1998:1479) *lagen om värdepapperscentraler och kontoföring av finansiella instrument*).

"**Series**" means the Products of each original issue together with any relevant Fungible Products.

"**Settlement Currency**" means the currency specified as such in the Issue Terms.

"**Settlement Disruption Amount**" means, in respect of each Product, an amount in the Settlement Currency equal to the *pro rata* proportion of the market value of such Product on or about the Settlement Disruption Date (which shall take into account where some but not all of the Underlyings comprising the Entitlement have been duly delivered pursuant to General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and the value of such Underlyings). Such amount shall be determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

(a) market prices or values for the Underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

(b) the remaining life of the Products had they remained outstanding to scheduled maturity and/or any scheduled early redemption date;

(c) the value at the relevant time of any minimum redemption which would have been applicable had the Products remained outstanding to scheduled maturity and/or any scheduled early redemption date;

(d) internal pricing models; and

(e) prices at which other market participants might bid for securities similar to the Products,

provided that, if the Issue Terms specifies 'Unwind Costs' to be 'Not Applicable', the Calculation Agent shall not take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are incurred by the Issuer or its Affiliates relating to the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"**Settlement Disruption Date**" means the fifth Relevant Settlement Day following the date of the notice of the relevant election to pay the Settlement Disruption Amount or such other date as may be specified in the relevant notice.

"**Settlement Disruption Event**" means, in the determination of the Calculation Agent, that an event beyond the control of the Issuer has occurred as a result of which the Issuer cannot make or procure delivery of the relevant Underlying(s).

"**Settlement Expenses**" means, in respect of any Product or Products, if the Issue Terms specifies 'Settlement Expenses' to be 'Applicable', any costs, fees and expenses or other amounts (other than in relation to Taxes) payable by an Investor per Calculation Amount on or in respect of or in connection with the redemption or settlement of such Product or Products by way of delivery of any Entitlement.

"**SIS**" has the meaning given to such term in General Condition 2.1(a) (*Form of SIX SIS Securities*).

"**SIS Rules**" means the rules and regulations, manuals and operating procedures as well as any agreements between the Issuer and SIS governing the use of SIS, as may be amended, supplemented or modified from time to time.

"**SIX SIS Securities**" means Products in respect of which the Issue Terms specifies the 'Governing law' to be Swiss law.

"**Specified Currency**" means the currency or currencies specified in the Issue Terms.

"**Specified Denomination**" means the amount specified as such in the Issue Terms.

"**Specified Number of Business Days**" means, unless specified otherwise in the Issue Terms, three Business Days.

"**Specified Product Value**" has the meaning given to such term in General Condition 8 (*Indicative Amounts*).

"**Specified Sub-Unit**" means the amount specified as such in the Issue Terms.

"**TARGET Business Day**" means a day on which the TARGET System is operating.

"**TARGET System**" 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 ('TARGET2') (or, if such system ceases to be operative, such other system (if any) determined by the Calculation Agent to be a suitable replacement).

"**Taxes**" or "**Tax**" means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, financial transaction tax, stamp duty, stamp duty reserve tax, charge on income, profits or capital gains and/or other taxes, duties, assessments or governmental charges of whatever nature chargeable or payable and includes any interest and penalties in respect thereof.

"**TCM Secured Product**" means a Product in respect of which the Issue Terms specifies 'TCM Secured Product' to be 'Applicable'. Each TCM Secured Product will be a SIX SIS Security and an Exempt Product.

"**Tranche**" has the meaning given to such term in General Condition 1 (*Introduction*).

"**Transfer Documentation**" means, for each Series, such documentation as is generally acceptable for settlement of the transfer of the relevant Underlying(s) on any Related Exchange or through the Relevant Clearing System.

"**Underlying**" means each Share, Participation Certificate, Depositary Receipt, Index, Commodity, Currency Exchange Rate, Futures Contract, Fixed Income Instrument, Derivative Instrument, ETF Share, Fund Unit and Reference Rate and, in respect of the Coupon Provisions only, the Coupon Underlying specified as such in the Issue Terms which shall not constitute an Underlying in respect of any other applicable Payout Conditions.

"**Underlying Specific Conditions**" means, in respect of:

(a) Products linked to one or more shares ("**Share Linked Products**"), the Share Linked Conditions (*as set out in this Securities Note*);

(b) Products linked to one or more participation certificates (*Genussscheine*) ("**Participation Certificate (*Genussscheine*) Linked Products**"), the Participation Certificate (*Genussscheine*) Linked Conditions (*as set out in this Securities Note*);

(c) Products linked to one or more indices ("**Index Linked Products**"), the Index Linked Conditions (*as set out in this Securities Note*);

(d) Products linked to one or more Depositary Receipts ("**Depositary Receipt Linked Products**"), the Depositary Receipt Linked Conditions (*as set out in this Securities Note*);

(e) Products linked to one or more commodities ("**Commodity Linked Products**"), the Commodity Linked Conditions (*as set out in this Securities Note*);

(f) Products linked to one or more currency exchange rates ("**Currency Exchange Rate Linked Products**"), the Currency Exchange Rate Linked Conditions (*as set out in this Securities Note*);

(g) Products linked to one or more futures contracts ("**Futures Contract Linked Products**"), the Futures Contract Linked Conditions (*as set out in this Securities Note*);

(h) Products linked to one or more fixed income instruments or derivative instruments ("**Fixed Income Instrument Linked Products**" or "**Derivative Instrument Linked Products**"), the Fixed Income Instrument and Derivative Instrument Linked Conditions (*as set out in this Securities Note*);

(i) Products linked to one or more exchange traded funds ("**ETF Linked Products**"), the ETF Linked Conditions (as set out in this Securities Note);

(j) Products linked to Funds ("**Fund Linked Products**"), the Fund Linked Conditions (*as set out in this Securities Note*); or

(k) Products linked to a reference rate ("**Reference Rate Linked Products**"), the Reference Rate Linked Conditions (*as set out in this Securities Note*).

"**Unit**" for the purposes of General Condition 4.1 (*Rounding*), has the meaning given to such term in General Condition 4.1 (*Rounding*).

"**Unscheduled Early Redemption Amount**" means, on any day and in relation to the relevant event leading to early redemption of the Products, an amount in the Settlement Currency equal to the Fair Market Value of such Product (in respect of such Calculation Amount) following the event triggering the early redemption (including the value of accrued interest (if applicable)). Such amount shall be determined as soon as reasonably practicable following the event giving rise to the early redemption of the Products and by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

(a) Fair Market Value for the Underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

(b) the remaining life of the Products had they remained outstanding to scheduled maturity and/or any scheduled early redemption date;

(c) the value at the relevant time of any minimum redemption which would have been applicable had the Products remained outstanding to scheduled maturity and/or any scheduled early redemption date;

(d) internal pricing models; and

(e) prices at which other market participants might bid for Products similar to the Products.

"**Unscheduled Early Redemption Date**" means the date as specified in the notice given to Investors in accordance with General Condition 7 (*FX Disruption Event or a CNY FX Disruption Event*) or General Condition 14 (*Early Redemption for Unlawfulness or Impracticability*).

"**USD**", "**US$**", "**$**" and "**US Dollars**" each means United States dollars.

22.2 **Interpretation**

(a) Capitalised terms used but not defined in these General Conditions will have the meanings given to them in the Payout Conditions, the relevant Underlying Specific Conditions or the Issue Terms, the absence of any such meaning indicating that such term is not applicable to the Products of the relevant Series.

(b) Words importing the plural shall include the singular and vice versa, unless the context requires otherwise.

(c) A reference to a 'person' in the Conditions includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.

(d) A reference in the Conditions to a provision of law is a reference to that provision as amended or re-enacted.

(e) Where the Issuer, Calculation Agent or any other entity or person acting on behalf of the Issuer acts in its opinion or exercises a discretion, it shall do so, unless specified otherwise herein or the context requires otherwise, (i) as regards to securities governed by Swiss law, in its duly exercised discretion and (ii) as regards to securities governed by English law, in its reasonable discretion, each subject to any deviating (a) mandatory rules that apply by operation of law and (b) contractual provisions that are binding for the entity or person exercising the discretion.

References in the Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

ADDITIONAL PROVISIONS RELATING TO TCM SECURED PRODUCTS

The provisions of this '*Additional Provisions Relating to TCM Secured Products*' section of the Securities Note shall apply to TCM Secured Products and, in respect of TCM Secured Products, the General Conditions shall be deemed to be amended in accordance with such provisions. Cross references to General Conditions in this '*Additional Provisions Relating to TCM Secured Products*' section of the Securities Note shall be deemed to be (a) in respect of the sub-headings and the explanatory notes contained immediately below the sub-headings, reference to such numbering as if it was unamended by this section of the Securities Note and (b) in respect of the new or amended General Conditions in respect of TCM Secured Products, reference to numbering as amended by such new or amended General Conditions.

1. ***Amendment of General Condition 3.1 (Status of the Products)***

General Condition 3.1 *(Status of the Products)* shall be deemed to be deleted in its entirety and replaced by the following:

"The TCM Secured Products constitute general contractual obligations of the Issuer and are collateralized in accordance with the TCM Security Agreement (as described in more detail in the section of this Securities Note '*Description of TCM ("Triparty Collateral Management") Secured Products*'). The TCM Secured Products shall rank equally among themselves and, save for such exceptions as may be provided by applicable law, shall rank *pari passu* with all other collateralised and unsubordinated obligations of the Issuer.

The TCM Secured Products do not evidence deposits of the Issuer. The TCM Secured Products are not insured or guaranteed by any government or government agency."

2. ***Provision of a new General Condition 12 (Early termination of TCM Secured Products)***

The following new General Condition shall be inserted after General Condition 11 (*Agents*) and before General Condition 12 (*Taxation*), and all subsequent General Condition numbering and references thereto shall be amended accordingly:

"12. **Early termination of TCM Secured Products**

TCM Secured Products shall be collateralised in accordance with the TCM Security Agreement (please see the section of this Securities Note *'Description of TCM ("Triparty Collateral Management") Secured Products*' for further detail on the collateralisation of TCM Secured Products). TCM Secured Products may (in addition to any other events causing an early redemption in accordance with the Conditions) be redeemed early in accordance with General Condition 12.1 (*Early termination following a Realization Event*) or General Condition 12.2 (*Early termination following a termination of the TCM Security Agreement*).

12.1 **Early termination following a Realization Event**

If the Collateral Agent determines that a Realization Event has occurred in respect of a TCM Secured Product, the Collateral shall be liquidated (either by the Collateral Agent or a liquidator under the terms of the applicable legal regulations) and the TCM Secured Product shall be redeemed in accordance with this General Condition 12.1.

Upon the occurrence of a Realization Event, Investors' claims against the Issuer will be based on the Liquidation Value (as determined by the Collateral Agent) when the TCM Secured Products mature in accordance with the TCM Security Agreement.

Upon liquidation of the Collateral following a Realization Event each Investor shall be paid, in respect of each TCM Secured Product held by it, an amount equal to the pro-rata share of the Net Liquidation Proceeds per TCM Secured Product in the relevant Series. Such amount shall be paid to Investors via SIX SIS AG on a delivery versus payment basis.

The claim of Investors is non-interest-bearing. Payment to Investors following the occurrence of a Realization Event may only occur upon completion of the liquidation of the Collateral in accordance with the terms of the TCM Security Agreement. If the payment is delayed for any

reason, the Collateral Agent and SIX SIS AG are not liable to pay either default interest or damages. Each TCM Secured Product will only be secured by the Collateral assigned on the Collateral Account to the respective TCM Secured Product. The Investors' claims against the Issuer in respect of the TCM Secured Product are reduced by the amount of the payment of the Net Liquidation Proceeds. No further Investors' claims exist against the Collateral Agent, SIX SIS AG or other persons which are involved in the collateralisation service for the TCM Secured Product under the terms of the TCM Security Agreement.

If the same event is deemed to constitute both a Realization Event and an Event of Default, the provisions of this General Condition 12.1 shall prevail.

12.2 Early termination following a termination of the TCM Security Agreement

(a) *Termination of the TCM Security Agreement and payment of the TCM Secured Product Early Redemption Amount*

If a TCM Security Agreement Termination Event has occurred, the Issuer may, at any time, redeem all (but not some) of the TCM Secured Products by giving not less than one month's irrevocable notice in accordance with General Condition 15.1, in which case the Issuer shall redeem the TCM Secured Products on the date specified in the relevant notice (in respect of such products the "**TCM Secured Product Early Redemption Date**") and cause to be paid to each Investor, in respect of each TCM Secured Product held by it, an amount equal to the TCM Secured Product Early Redemption Amount. The "**TCM Secured Product Early Redemption Amount**" shall be an amount determined by the Issuer and/or the Calculation Agent in its/their discretion as the reasonable market price of the relevant TCM Secured Product at the time when bid and ask prices for such TCM Secured Product were most recently quoted immediately prior to the end of the collateralisation pursuant to the TCM Security Agreement.

(b) *Taxes, fees or other duties*

All taxes, fees and other duties incurred in connection with the payment of the TCM Secured Product Early Redemption Amount shall be borne and paid by the Investor. The Issuer and/or Paying Agent may withhold from the TCM Secured Product Early Redemption Amount any taxes, fees or duties that have to be paid by the Investor in accordance with this paragraph."

3. ***Amendment of General Condition 11 (Agents)***

General Condition 11 (*Agents*) shall be amended by the insertion of the following after General Condition 11.1 (*Appointment of Agents*) and before General Condition 11.2 (*Determinations by the Calculation Agent*) as follows (and all subsequent paragraph numbering shall be amended accordingly):

"11.2 **Collateral Agent**

By purchasing a TCM Secured Product, Investors agree to exercise their rights under the TCM Security Agreement solely through the Collateral Agent. The acquisition of a TCM Secured Product by an investor is automatically accompanied by a declaration to the Collateral Agent, as its representative, that the Collateral Agent may exercise the Investor's rights under the TCM Security Agreement in the event of the Realization Events."

4. ***Inclusion of new definitions in General Condition 22 (Definitions and Interpretation)***

The following new definitions shall be deemed to be inserted into General Condition 22 (*Definitions and Interpretation*) in alphabetical order within the list of existing defined terms:

"**Collateral**" means, in respect of TCM Secured Products, the collateral provided by the Collateral Provider in order to secure such TCM Secured Products in accordance with the TCM Security Agreement.

"**Collateral Account**" means an account of the Collateral Provider with SIX SIS AG.

"**Collateral Agent**" means, in respect of TCM Secured Products, SIX Repo AG.

"**Collateral Provider**" means, in respect of a TCM Secured Product, the Issuer.

"**Collateral Taker**" means, in respect of a TCM Secured Product, the Investors.

"**Current Value**" means, in respect of a TCM Secured Product and any point in time, the value of such TCM Secured Product at such point in time, calculated exclusively by, and with full responsibility of, the Collateral Provider in accordance with acknowledged accounting principles. Neither the Collateral Agent, nor SIX SIS AG nor SIX Financial Information AG recalculates or otherwise reviews the calculation of the Current Value.

"**Liquidation Proceeds**" means, in respect of a TCM Secured Product, the proceeds from the liquidation of the Collateral.

"**Liquidation Value**" means, in respect of a TCM Secured Product and a Realization Event, the most recent Current Value available prior to the corresponding Realization Event Date. The Liquidation Value shall be binding on the Collateral Provider and the Investors.

"**Net Liquidation Proceeds**" means, in respect of a TCM Secured Product, the Liquidation Proceeds less both (a) any costs of the Collateral Agent in respect of such TCM Secured Product, including in connection with the liquidation of the Collateral (including fees, taxes and duties that arise in conjunction with liquidation) and (b) any outstanding claims that the Collateral Agent holds against the Collateral Provider under the terms of the TCM Security Agreement.

"**Realization Event**" means, in respect of a TCM Secured Product (and a Realization Event will be deemed to have occurred if), (i) the Collateral Provider fails to furnish the required collateral or fails to do so in due time, unless this is remedied within five (5) Business Days; (ii) the Issuer fails to pay the principal amount under the TCM Secured Product (but not any amount of interest, coupon or other intermediate payment) according to the Conditions when due, unless this is remedied within five (5) Business Days; or (iii) FINMA orders protective measures with regard to the Issuer or the Collateral Provider under article 26 paragraph 1 letter (f) or (h) of the Federal Act on Banks and Savings Banks (the "**Banking Act**"), or restructuring proceedings under article 28 et seq. of Banking Act or liquidation (winding-up proceedings) under article 33 et seq. of the Banking Act. The TCM Security Agreement provides for the exact time at which each Realization Event occurs. The remedy of a Realization Event is not possible. The Collateral Agent will determine, with binding effect for the Investors, whether an incident qualifies as a Realization Event and at what point in time and the date on which the Realization Event occurred (such date, the "**Realization Event Date**") and such determination will be based upon reliable sources of information only. The Collateral Agent is not required to undertake investigations with regard to the occurrence of a Realization Event.

"**TCM Secured Product Early Redemption Amount**" shall have the meaning given to such term in General Condition 12.2 (*Early termination following a termination of the TCM Security Agreement*).

"**TCM Secured Product Early Redemption Date**" shall have the meaning given to such term in General Condition 12.2 (*Early termination following a termination of the TCM Security Agreement*).

"**TCM Security Agreement**" means the security agreement between the Issuer (as the Collateral Provider), the Collateral Taker (represented by the Collateral Agent) and SIX SIS AG.

"**TCM Security Agreement Termination Event**" means, in the determination of the Issuer, that the TCM Security Agreement is terminated and due to such termination it is not possible to secure the TCM Security Products in accordance with the provisions of the TCM Security Agreement."

PAYOUT CONDITIONS

These payout conditions (the "**Payout Conditions**") shall apply to all Products provided that each paragraph shall only apply where specified to be applicable in the Issue Terms.

1. ***Coupon Provisons***

1.1 **No Coupon Amount**

If 'Coupon Provisions' are specified to be 'Not Applicable' in the Issue Terms no Coupon Amounts will be payable in respect of the Products;

PROVIDED THAT in respect of Currency Exchange Rate Linked Products the Redemption Amount payable on the Redemption Date shall include an amount reflecting a coupon accruing from the Issue Date to the Redemption Date.

1.2 **Coupon Amount**

If 'Coupon Provisions' are specified to be 'Applicable' in the Issue Terms the Coupon Amount payable in respect of each Product on each Coupon Payment Date (and each Set of Coupon Payment Dates, if specified in the Issue Terms) shall be the Specific Coupon Style Coupon Amount, Conditional Coupon Amount (if any), the Daily Range Accrual Coupon Amount, Floating Unconditional Coupon and/or the Fixed Unconditional Coupon Amount pursuant to, respectively, paragraph (a), (b), (c), (d) or (e) below, as applicable, PROVIDED THAT if 'Multiple Coupon Sets' is specified as 'Applicable' in the Issue Terms, there shall be more than one Set of Coupon Payment Dates and either the Conditional Coupon Provisions (paragraph (b) below), the Daily Range Accrual Coupon Provisions (paragraph (c) below) or the Fixed Unconditional Coupon Provisions (paragraph (e) below) shall apply to each Set of Coupon Payment Dates (as specified in the Issue Terms):

(a) **Specific Coupon Style Coupon Amount**

If 'Specific Coupon Style Coupon Amount' are specified to be 'Applicable' in the Issue Terms, the Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be determined in accordance with paragraph (ii), (iii) or (iv) below (as applicable):

(i) if Coupon Style is specified to be 'DCF Accrual' in the Issue Terms, the Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula (where the Calculation Period for the purposes of determining the Day Count Fraction is the relevant Coupon Observation Period):

$$\text{Calculation Amount} \times \text{Max}[\text{FP}; \text{LF} \times (\text{Coupon Spread} - \text{Spread Strike Level})] \times \text{DCF};$$

(ii) if Coupon Style is specified to be 'Single Observation' in the Issue Terms, the Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}[\text{FP}; \text{LF} \times (\text{Coupon Spread} - \text{Spread Strike Level})]; \text{ or}$$

(iii) if Coupon Style is specified to be 'Daily Average Accrual' in the Issue Terms, the Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\sum_{i=1}^{n} \text{LF} \times \text{Max}(\text{FP}; \text{Spread}_i - \text{Spread Strike Level}) \times \frac{1}{n}\right]$$

Where the summation is taken across each Coupon Observation Date falling in the Coupon Observation Period specified in respect of the relevant Coupon Payment Date in the Issue Terms and:

"**Spread$_i$**" means the Spread in respect of Coupon Observation Date "i";

"**i**" means a unique integer from 1 to n, each representing a separate Coupon Observation Date; and

"**n**" means, in respect of a Coupon Payment Date, the total number of Coupon Observation Dates falling in the Coupon Observation Period specified in respect of such Coupon Payment Date.

(iv) if Coupon Style is specified to be 'Leverage Products' in the Issue Terms, in respect of each Coupon Payment Date and the Coupon Observation Date falling prior to such Coupon Payment Date, the Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\left[0; \frac{\text{Coupon Fixing Level} - \text{High Watermark Level}}{\text{Initial Fixing Level}}\right]$$

(b) **Conditional Coupon**

If 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Issue Terms, in respect of each Coupon Payment Date and the Coupon Observation Date falling immediately prior to such Coupon Payment Date, the Conditional Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be determined by the Calculation Agent in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Coupon Trigger Event has occurred in respect of such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be the Specified Coupon Amount; or

(ii) if a Coupon Trigger Event has not occurred in respect of such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be zero.

If 'Multiple Coupon Sets' is specified as 'Applicable' in the Issue Terms, these Conditional Coupon Provisions shall apply separately to each Set of Coupon Payment Dates in respect of which 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Issue Terms, and each reference to '*in respect of each Coupon Payment Date*' in the Conditional Coupon Provisions (including in respect of each of the definitions required for the Conditional Coupon Provisions) shall be deemed to be a reference to '*in respect of each Coupon Payment Date in the relevant Set of Coupon Payment Dates*'.

(c) **Daily Range Accrual Coupon**

If 'Daily Range Accrual Coupon Provisions' are specified to be 'Applicable' in the Issue Terms, in respect of each Coupon Payment Date and the Coupon Observation Period falling immediately prior to such Coupon Payment Date, the Daily Range Accrual Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be determined by the Calculation Agent in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Daily Range Accrual Coupon Trigger Event has occurred in respect of such Coupon Observation Period, the Daily Range Accrual Coupon Amount payable on such Coupon Payment Date shall be the Calculated Coupon Amount; or

(ii) if a Daily Range Accrual Coupon Trigger Event has not occurred in respect of such Coupon Observation Period, the Daily Range Accrual Coupon Amount payable on such Coupon Payment Date shall be zero.

If 'Multiple Coupon Sets' is specified as 'Applicable' in the Issue Terms, these Daily Range Accrual Coupon Provisions shall apply separately to each Set of Coupon Payment Dates in respect of which 'Daily Range Accrual Coupon Provisions' are specified to be 'Applicable' in the Issue Terms, and each reference to '*in respect of each Coupon Payment Date*' in the Daily Range Accrual Coupon Provisions (including in respect of each of the definitions required for

the Daily Range Accrual Coupon Provisions) shall be deemed to be a reference to *'in respect of each Coupon Payment Date in the relevant Set of Coupon Payment Dates*'.

(d) **Floating Unconditional Coupon**

If 'Floating Unconditional Coupon Provisions' are specified to be 'Applicable' in the Issue Terms, in respect of each Coupon Payment Date, the Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be determined in respect of the Coupon Underlying in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\,(0; (\text{Coupon Fixing Level} + \text{Coupon Margin}) \times \text{DCF}.$$

(e) **Fixed Unconditional Coupon**

If 'Fixed Unconditional Coupon Provisions' are specified to be 'Applicable' in the Issue Terms, in respect of each Coupon Payment Date, the Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be determined in accordance with paragraph (i) or (ii) below (as applicable):

(i) if Coupon Style is specified to be 'Coupon Accrual' in the Issue Terms, the Fixed Unconditional Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula (where the Calculation Period for the purposes of determining the Day Count Fraction is the relevant Coupon Period):

$$\text{Calculation Amount} \times \text{Coupon Rate} \times \text{DCF}.$$

(ii) if Coupon Style is specified to be 'Coupon Amount' in the Issue Terms, the Fixed Unconditional Coupon Amount shall be the Specified Fixed Unconditional Coupon Amount.

If 'Multiple Coupon Sets' is specified as 'Applicable' in the Issue Terms, these Fixed Unconditional Coupon Provisions shall apply separately to each Set of Coupon Payment Dates in respect of which 'Fixed Unconditional Coupon Provisions' are specified to be 'Applicable' in the Issue Terms, and each reference to '*in respect of each Coupon Payment Date*' in the Fixed Unconditional Coupon Provisions (including in respect of each of the definitions required for such Fixed Unconditional Coupon Provisions) shall be deemed to be a reference to '*in respect of each Coupon Payment Date in the relevant Set of Coupon Payment Dates*'.

PROVIDED THAT, if 'Autocall Provisions' are specified to be 'Applicable' in the Issue Terms and if an Autocall Event occurs in respect of any Autocall Observation Date or any Autocall Observation Period (as applicable), the Conditional Coupon Amount (if any) or the Fixed Unconditional Coupon Amount (as applicable) payable on the Coupon Payment Date scheduled to fall on the relevant Autocall Redemption Date (or if no such date, the Coupon Payment Date falling most recently prior to the relevant Autocall Redemption Date) shall be the final Conditional Coupon Amount or the final Fixed Unconditional Coupon Amount (as applicable) payable in respect of the Products.

1.3 **Definitions for Coupon Amounts**

"**Calculated Coupon Amount**" means, in respect of a Coupon Payment Date and the Coupon Observation Period immediately prior to such Coupon Payment Date, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount x Coupon Rate}_{\,i} \text{ x } \frac{n}{N}$$

Where:

"**Coupon Rate$_i$**" means the Coupon Rate in respect of Coupon Payment Date "i" relating to Coupon Observation Period "i";

"**i**" means a unique integer from 1 to N, each representing a separate Coupon Payment Date and corresponding Coupon Observation Period;

"**n**" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "**Relevant Coupon Payment Date**"), the number of Exchange Business Days in the Coupon Observation Period immediately prior to the Relevant Coupon Payment Date on which a Daily Range Accrual Coupon Trigger Event has occurred.

"**N**" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "**Relevant Coupon Payment Date**"), the total number of Exchange Business Days during the Coupon Observation Period immediately prior to the Relevant Coupon Observation Date.

"**Conditional Coupon Amount**" means, if 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Issue Terms, the amount determined in accordance with paragraph 1.2 (*Coupon Amount*) of these Payout Conditions.

"**Conditional Coupon Provisions**" means the provisions of paragraph 1.2(b) (*Conditional Coupon*) of these Payout Conditions.

"**Coupon Amount**" means, in respect of a Coupon Payment Date, the coupon amount payable on such Coupon Payment Date as determined in accordance with the relevant paragraph of these Coupon Conditions.

"**Coupon Fixing Basket Level**" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \mathrm{NUC}_i \times \text{Coupon Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Coupon Fixing Level$_i$**" means the Coupon Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Coupon Fixing Level**" means, in respect of a Coupon Observation Date and

(a) an Underlying (other than a Reference Rate), the Level of such Underlying specified as such in the Issue Terms in respect of such Coupon Observation Date; or

(b) a Coupon Underlying,

(i) if "**Screen Rate**" is specified as 'Applicable' in the Issue Terms:

the level of the Coupon Underlying for a period of the Designated Maturity provided by the Administrator, expressed as a percentage and on a per annum basis; and

(ii) if "**Calculated Rate**" is specified as 'Applicable' in the Issue Terms:

the rate determined by the Calculation Agent on the relevant Coupon Observation Date according to the following formula:

$$\left[\prod_{k=1}^{D}\left(1 + \frac{r_k \times n_k}{p}\right) - 1\right] \times \frac{p}{\text{days}}$$

Where:

"**D**" means the total number of Reference Rate Business Days during the relevant Reference Rate Observation Period$_i$;

"**days**" means the total number of calendar days during the relevant Reference Rate Observation Period$_i$;

"**k**" means the respective Reference Rate Business Day;

"$\mathbf{n_k}$" means the number of calendar days from, and including, Reference Rate Business Day k to, and excluding Reference Rate Business Day k+1 or the respective day on which such Coupon Period ends, whichever is earlier;

"**Number d**" means the number specified as such in the Issue Terms;

"**p**" means a number, as specified in the Issue Terms;

"**Reference Rate Observation Period$_i$**" means in respect of each Coupon Period, the period from and including the date that is the Number d Reference Rate Business Days preceding the first date in such Coupon Period to but excluding the date Number d Reference Rate Business Days preceding the day on which such Coupon Period ends; and

"$\mathbf{r_k}$" means the level of the Coupon Underlying which appears on the relevant Screen Page as of the Relevant Time on the relevant Reference Rate Business Day k.

"**Coupon Margin**" means the margin in respect of Coupon Payment Date "i" specified as such in the Issue Terms;

"**Coupon Observation Date**" means, in respect of a Coupon Payment Date, one of the following (as applicable):

(a) in respect of Products linked to a single Underlying or Coupon Underlying, as the case may be, subject as provided in the Underlying Specific Conditions (if applicable), each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day or Reference Rate Business Day, as applicable, the next following Scheduled Trading Day or Reference Rate Business Day, as applicable; or

(b) in respect of Products linked to a basket of Underlyings, either:

(i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Coupon Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Coupon Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying; or

(iii) where in respect of Steepener Products 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Coupon Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a

Scheduled Trading Day for either Underlying 1 or Underlying 2, the next following day that is a Scheduled Trading Day for both Underlying 1 and Underlying 2;

(iv) where in respect of Steepener Products 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Coupon Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying; or

(v) where in respect of Steepener Products "Common Observation" is specified in respect of the Coupon Observation Date(s) in the Issue Terms, each day falling in the relevant Coupon Observation Period for such Coupon Payment Date which is (i) a Scheduled Trading Day for both Underlying 1 and Underlying 2; and (ii) not a Disrupted Day for either Underlying 1 or Underlying 2 or

(c) in respect of Products linked to a Reference Rate and a Coupon Payment Date, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms (subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms).

"**Coupon Observation Period**" means each period specified as such in the Issue Terms.

"**Coupon Payment Date**" means, in respect of a Coupon Observation Date or Coupon Observation Period (as applicable) or othwerise, one of the following as specified in the Issue Terms:

(a) each date specified as such in the Issue Terms; or

(b) if a Coupon Payment Table is set out in the Issue Terms, each date set forth in the column entitled 'Coupon Payment Date(s)',

subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms.

"**Coupon Payment Table**" means the table specified as such in the Issue Terms.

"**Coupon Period**" means, unless specified otherwise in the Issue Terms, in respect of a Coupon Payment Date (for the purposes of this definition of Coupon Period, the "**Relevant Coupon Payment Date**"), the period beginning on (and including) the immediately preceding Coupon Payment Date (or if the Relevant Coupon Payment Date is the first Coupon Payment Date, the Issue Date) and ending on (but excluding) the Relevant Coupon Payment Date, or, if the Issue Terms specify Coupon Period Start Date(s) and Coupon Period End Date(s), the period beginning on (and including) the relevant Coupon Period Start Date and ending on (but excluding) the corresponding Coupon Period End Date and, if the Issue Terms specify that any particular Coupon Period shall be (i) 'Adjusted', then each such Coupon Period shall commence on or end on (as applicable) the relevant Coupon Payment Date after all adjustments are made (if any) to such Coupon Payment Date in accordance with the Conditions, or (ii) 'Unadjusted', then each such Coupon Period shall commence on or end on (as applicable) the date on which the relevant Coupon Payment Date is scheduled to fall, disregarding any adjustments to such Coupon Payment Date in accordance with the Conditions.

"**Coupon Period End Date**" means each date set forth in the column entitled 'Coupon Period End Date(s)' specified as such in Coupon Payment Table set out in the Issue Terms.

"**Coupon Period Start Date**" means each date set forth in the column entitled 'Coupon Period Start Date(s)' specified as such in the Coupon Payment Table set out in the Issue Terms.

"**Coupon Rate**" means, in respect of a Coupon Payment Date, each per annum rate or percentage (as applicable) specified as such in the Issue Terms, and if such per annum rate or percentage (as applicable) is specified to be indicative, such per annum rate or percentage (as applicable) as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Coupon Spread**" means, in respect of a Coupon Observation Date, the Spread in respect of such Coupon Observation Date.

"**Coupon Style**" means one of the following as specified in the Issue Terms: 'Coupon Accrual', 'Coupon Amount', 'DCF Accrual', 'Single Observation', 'Daily Average Accrual' or 'Leverage Products'.

"**Coupon Trigger Basket Level**" means, in respect of a Coupon Observation Date and a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in respect of such Coupon Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Coupon Trigger Event**" means, in respect of a Coupon Observation Date (and a Coupon Trigger Event shall be deemed to have occurred in respect of such Coupon Observation Date if), one of the following as specified in the Issue Terms:

(a) in respect of Products linked to a single Underlying, either (i) or (ii) below (as specified in the Issue Terms):

(i) the Coupon Fixing Level of the Underlying on such Coupon Observation Date is either (A) above or (B) at or above (as specified in the Issue Terms) the Coupon Trigger Level in respect of such Coupon Observation Date; or

(ii) the Coupon Fixing Level of the Underlying on such Coupon Observation Date is either (A) below or (B) at or below (as specified in the Issue Terms) the Coupon Trigger Level in respect of such Coupon Observation Date; or

(b) in respect of Products linked to two single Underlyings, specified as Underlying 1 and Underlying 2 in the Issue Terms, with one triggering a Coupon Trigger Event as follows:

the Coupon Fixing Level of the Underlying 1 on such Coupon Observation Date is either (A) above or (B) at or above (as specified in the Issue Terms) its Coupon Trigger Level in respect of such Coupon Observation Date and the Coupon Fixing Level of the Underlying 2 on such Coupon Observation Date is either (A) at or below or (B) or below (as specified in the Issue Terms) its Coupon Trigger Level in respect of such Coupon Observation Date; or

(c) in respect of Products linked to a single Underlying if 'Product Direction' is specified as 'Bullish' in the Issue Terms, either (i) or (ii) below (as specified in the Issue Terms):

(i) the Coupon Fixing Level of the Underlying on such Coupon Observation Date is either (A) above or (B) at or above (as specified in the Issue Terms) the Coupon Trigger Level in respect of such Coupon Observation Date; or

(ii) the Coupon Fixing Level of all Underlyings on such Coupon Observation Date are either (A) above or (B) at or above (as specified in the Issue Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date; or

(d) in respect of Products linked to a single Underlying if 'Product Direction' is specified as 'Bearish' in the Issue Terms, either (i) or (ii) below (as specified in the Issue Terms):

(i) the Coupon Fixing Level of the Underlying on such Coupon Observation Date is either (A) below or (B) at or below (as specified in the Issue Terms) the Coupon Trigger Level in respect of such Coupon Observation Date; or

(ii) the Coupon Fixing Level of all Underlyings on such Coupon Observation Date are either (A) below or (B) at or below (as specified in the Issue Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date; or

(e) in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii) or (iv) below (as specified in the Issue Terms):

(i) the Coupon Fixing Basket Level (excluding the Target One Underlying if specified in the Issue Terms) on such Coupon Observation Date is either (A) above or (B) at or above (as specified in the Issue Terms) the Coupon Trigger Basket Level in respect of such Coupon Observation Date; or

(ii) the Coupon Fixing Basket Level (excluding the Target One Underlying if specified in the Issue Terms) on such Coupon Observation Date is either (A) below or (B) at or below (as specified in the Issue Terms) the Coupon Trigger Basket Level in respect of such Coupon Observation Date; or

(iii) the Coupon Fixing Level of all Underlyings (excluding the Target One Underlying if specified in the Issue Terms) on such Coupon Observation Date are either (A) above or (B) at or above (as specified in the Issue Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date; or

(iv) the Coupon Fixing Level of all Underlyings (excluding the Target One Underlying if specified in the Issue Terms) on such Coupon Observation Date are either (A) below or (B) at or below (as specified in the Issue Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date; or

(f) in respect of Products linked to a basket of Underlyings if 'Product Direction' is specified as 'Bullish' in the Issue Terms, either (i) or (ii) below (as specified in the Issue Terms)

(i) the Coupon Fixing Basket Level on such Coupon Observation Date is either (A) above or (B) at or above (as specified in the Issue Terms) the Coupon Trigger Basket Level in respect of such Coupon Observation Date; or

(ii) the Coupon Fixing Level of all Underlyings on such Coupon Observation Date are either (A) above or (B) at or above (as specified in the Issue Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date; or

(g) in respect of Products linked to a basket of Underlyings if 'Product Direction' is specified to as 'Bearish' in the Issue Terms, either (i) or (ii) below (as specified in the Issue Terms)

(i) the Coupon Fixing Basket Level on such Coupon Observation Date is either (I) below or (II) at or below (as specified in the Issue Terms) the Coupon Trigger Basket Level in respect of such Coupon Observation Date; or

(ii) the Coupon Fixing Level of all Underlyings on such Coupon Observation Date are either (I) below or (II) at or below (as specified in the Issue Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date.

"**Coupon Trigger Level**" means in respect of a Coupon Observation Date and an Underlying, each amount equal to the percentage of either (a) the Initial Fixing Level or (b) the Strike Level (as specified in the Issue Terms) of such Underlying as specified in respect of such Coupon Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Coupon Underlying**" means each Reference Rate specified as such in the Issue Terms.

"**Daily Range Accrual Coupon Amount**" means, if 'Daily Range Accrual Coupon Provisions' are specified to be 'Applicable' in the Issue Terms, the amount determined in accordance with paragraph 1.2(c) (*Daily Range Accrual Coupon*) of these Payout Conditions.

"**Daily Range Accrual Coupon Provisions**" means the provisions of paragraph 1.2(c) (*Daily Range Accrual Coupon*) of these Payout Conditions, as applicable.

"**Daily Range Accrual Coupon Trigger Event**" means, in respect of a Coupon Observation Period (and a Daily Range Accrual Coupon Trigger Event shall be deemed to have occurred in respect of such Coupon Observation Period if), one of the following as specified in the Issue Terms:

(a) in respect of Products linked to a single Underlying, either (i) or (ii) below (as specified in the Issue Terms):

(i) the Coupon Fixing Level of the Underlying on an Exchange Business Day during such Coupon Observation Period is either (A) above or (B) at or above (as specified in the Issue Terms) the Lower Coupon Trigger Level in respect of such Coupon Observation Period; or

(ii) the Coupon Fixing Level of the Underlying on an Exchange Business Day during such Coupon Observation Period is either (A) above or (B) at or above (as specified in the Issue Terms) the Lower Coupon Trigger Level in respect of such Coupon Observation Period AND (A) below or (B) at or below (as specified in the Issue Terms) the Upper Coupon Trigger Level in respect of such Coupon Observation Date; or

(b) in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii) or (iv) below (as specified in the Issue Terms):

(i) the Coupon Fixing Basket Level (excluding the Target One Underlying if specified in the Issue Terms) on an Exchange Business Day during such Coupon Observation Period is either (A) above or (B) at or above (as specified in the Issue Terms) the Lower Coupon Trigger Basket Level in respect of such Coupon Observation Period; or

(ii) the Coupon Fixing Basket Level (excluding the Target One Underlying if specified in the Issue Terms) on an Exchange Business Day during such Coupon Observation Date is either (A) above or (B) at or above (as specified in the Issue Terms) the Lower Coupon Trigger Basket Level in respect of such Coupon Observation Date AND either (A) below or (B) at or below (as specified in the Issue Terms) the Upper Coupon Trigger Basket Level in respect of such Coupon Observation Period; or

(iii) the Coupon Fixing Level of all Underlyings (excluding the Target One Underlying if specified in the Issue Terms) on an Exchange Business Day during such Coupon Observation Date are either (A) above or (B) at or above (as specified in the Issue Terms) their respective Lower Coupon Trigger Level in respect of such Coupon Observation Period; or

(iv) the Coupon Fixing Level of all Underlyings (excluding the Target One Underlying if specified in the Issue Terms) on an Exchange Business Day during such Coupon Observation Date are either (A) above or (B) at or above (as specified in the Issue Terms) their respective Lower Coupon Trigger Level in respect of such Coupon Observation Period AND either (A) below or (B) at or below (as specified in the Issue Terms) their respective Upper Coupon Trigger Level in respect of such Coupon Observation Period.

"**Day Count Fraction**" means, in respect of the calculation of the Coupon Amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in the Issue Terms, and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified means, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D2 will be 30.

(g) if "**30E/360 ISDA** " is so specified means, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and (ICMA)" or "Act/Act; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless (i) that day is the last day of February but not the due date for redemption of the Products or (ii) such number would be 31, in which case D2 will be 30.

"**DCF**" means Day Count Fraction.

"**Designated Maturity**" means, in respect of a Screen Rate, the period of time (if any) specified as such in the Issue Terms.

"**Fixed Unconditional Coupon Amount**" means, in respect of a Coupon Payment Date, the amount determined in accordance with paragraph 1.2(e)(i) or 1.2(e)(ii) (as applicable) of these Payout Conditions, provided that if 'FX Performance' is specified as 'Applicable' in the Issue Terms, then the Fixed Unconditional Coupon Amount shall be multiplied by FX Performance.

"**Fixed Unconditional Coupon Provisions**" means the provisions of paragraph 1.2(d) (*Floating Unconditional Coupon*) of these Payout Conditions, as applicable.

"**High Watermark Level**" means, one of the following (as applicable):

(a) in respect of Products for which 'High Watermark Determination' is specified as 'Observation Dates' in the Issue Terms, the higher of (1) the highest observed High Watermark Fixing Level of all previous High Watermark Observation Dates and (2) the Strike Level; or

(b) in respect of Products for which 'High Watermark Determination' is specified as 'Observation Periods' in the Issue Terms, the highest observed High Watermark Fixing Level on any High Watermark Observation Date falling in the High Watermark Observation Period.

"**Lower Coupon Trigger Basket Level**" means, in respect of a Coupon Observation Period and a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in respect of such Coupon Observation Period in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Lower Coupon Trigger Level**" means in respect of a Coupon Observation Period and an Underlying, each amount equal to the percentage of either (a) the Initial Fixing Level or (b) the Strike Level (as specified in the Issue Terms) of such Underlying as specified in respect of such Coupon Observation Period in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on

the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Reference Rate Business Day**" means a day specified as such in the Issue Terms which is either:

(a) a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Business Centre specified in the Issue Terms; or

(b) a TARGET Business Day.

"**Regular Period**" means the period specified as such in the Issue Terms.

"**Set of Coupon Payment Dates**" means one or more Coupon Payment Dates specified in the Issue Terms as belonging to the same "set" of Coupon Payment Dates. Each Set of Coupon Payment Dates shall be referred to in the Issue Terms as 'Set of Coupon Payment Dates i' where 'i' is a number from 1 (one) up to the total number of distinct Sets of Coupon Payment Dates. In respect of each Set of Coupon Payment Dates either the Conditional Coupon Provisions or the Fixed Unconditional Coupon Provisions shall be specified as 'Applicable' in the Issue Terms.

"**Specified Coupon Amount**" means, in respect of a Coupon Payment Date, one of the following as specified in the Issue Terms:

(a) if 'Conditional Coupon Style' is specified as 'Specified Conditional Coupon' in the Issue Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Coupon Rate}; \text{ or}$$

(b) if 'Conditional Coupon Style' is specified as 'Memory Coupon' in the Issue Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\sum_{i=n+1}^{N} \text{Coupon Rate}_i\right]$$

Where the summation is taken across each Coupon Payment Date specified in the Issue Terms and:

"**Coupon Rate$_i$**" means the Coupon Rate in respect of Coupon Payment Date "i";

"**i**" means a unique integer from 1 to N, each representing a separate Coupon Payment Date;

"**n**" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "**Relevant Coupon Payment Date**"), the number of the last Coupon Payment Date on which a Specified Coupon Amount was paid (if any) preceding the Relevant Coupon Payment Date, provided that if there are no Coupon Payment Dates preceding the Relevant Coupon Payment Date prior to the Relevant Coupon Payment Date, then "n" shall be zero.

"**N**" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "**Relevant Coupon Payment Date**"), the number of the current Relevant Coupon Observation Date.

(c) if 'Conditional Coupon Style' is specified as 'Layered Memory Coupon' in the Issue Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\sum_{i=n+1}^{N} \text{Coupon Rate}_i\right] \times \text{T}$$

Where the summation is taken across each Coupon Payment Date specified in the Issue Terms and:

"**Coupon Rate$_i$**" means the Coupon Rate in respect of Coupon Payment Date "*i*";

"**i**" means a unique integer from 1 to *N*, each representing a separate Coupon Payment Date;

"**n**" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "**Relevant Coupon Payment Date**"), the number of the last Coupon Payment Date on which a Specified Coupon Amount was paid (if any) preceding the Relevant Coupon Payment Date, provided that if there are no Coupon Payment Dates preceding the Relevant Coupon Payment Date prior to the Relevant Coupon Payment Date, then "n" shall be zero;

"**N**" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "**Relevant Coupon Payment Date**"), the number of the current Relevant Coupon Observation Date;

"**T**" means, in respect of a Coupon Observation Date, the number of times that a Coupon Trigger Event has occurred in respect of such Coupon Observation Date in respect of each Coupon Trigger Level;

(d) if 'Conditional Coupon Style' is specified as 'Layered Coupon' in the Issue Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formulae:

$$\text{Calculation Amount} \times \text{Coupon Rate} \times \text{T}$$

IN EACH CASE PROVIDED THAT if 'FX Performance' is specified as 'Applicable' in the Issue Terms, then the Specified Coupon Amount payable on the Redemption Date shall be the amount determined in accordance with the formula above (as applicable) multiplied by FX Performance.

"**Specific Coupon Style Coupon Provisions**" means the provisions of paragraph 1.2(a) of these Payout Conditions, as applicable.

"**Specified Fixed Unconditional Coupon Amount**" means, in respect of a Coupon Payment Date, the amount specified as such in the Issue Terms in respect of such Coupon Payment Date.

"**Spread**" means, in respect of a Coupon Observation Date or Final Fixing Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Underlying Level of Underlying 1} - \text{Underlying Level of Underlying 2}$$

"**Spread Strike Level**" means, in respect of a Coupon Payment Date or Redemption Date, an amount specified as such in the Issue Terms, and if such amount is specified to be indicative, such amount as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum amount and, if applicable, the maximum amount specified in the Issue Terms.

"**Strike Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms, PROVIDED THAT if 'Predetermined Strike Level' is specified to be 'Applicable' in respect of the Strike Level in the Issue Terms, notwithstanding that the Strike Level is expressed as a percentage of the Initial Fixing Level in the Issue Terms, the Strike Level was determined on a date prior to the date on which the Initial Fixing Level is determined.

"**Underlying 1**" means the Underlying specified as such in the Issue Terms.

"**Underlying 2**" means the Underlying specified as such in the Issue Terms.

"**Underlying Fixing Level**" means, in respect of an Underlying 1 or Underlying 2 and:

(a) a Coupon Observation Date, the Coupon Fixing Level of such Underlying on such Coupon Observation Date; or

(b) a Final Fixing Date, the Final Fixing Level of such Underlying on such Final Fixing Date.

"**Underlying Level**" means, in respect of a Coupon Observation Date or Final Fixing Date and an Underlying 1 or Underlying 2, one of the following as specified in the Issue Terms (by replicating the relevant formula or text below in the Issue Terms):

(a) the Underlying Fixing Level of such Underlying on such Coupon Observation Date or Final Fixing Date;

(b) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Initial Fixing Level}}$$

(c) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Strike Level}}\text{; or}$$

(d) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level} - \text{Strike Level}}{\text{Initial Fixing Level}}$$

"**Upper Coupon Trigger Basket Level**" means, in respect of a Coupon Observation Period and a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in respect of such Coupon Observation Period in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Upper Coupon Trigger Level**" means in respect of a Coupon Observation Period and an Underlying, each amount equal to the percentage of either (a) the Initial Fixing Level or (b) the Strike Level (as specified in the Issue Terms) of such Underlying as specified in respect of such Coupon Observation Period in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

1.4 **Determination of the Coupon Underlying**

The relevant level of the Coupon Underlying in respect of any Coupon Underlying Valuation Date will be determined by the Calculation Agent in its discretion on the following basis:

(a) the Calculation Agent will, in its discretion, determine the relevant level of the respective Coupon Underlying which appears on the relevant Screen Page as of the Relevant Time on the relevant Coupon Underlying Valuation Date;

(b) if, in respect of a Coupon Underlying Valuation Date, the Calculation Agent determines that the relevant level of the Coupon Underlying does not appear on the relevant Screen Page or the relevant Screen Page is unavailable, the Calculation Agent will as Fallback Determination of Coupon Underlying:

(i) in case the Issue Terms specify Reference Banks Quotation:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of such Reference Rate as Coupon Underlying at approximately the Relevant Time on such Coupon Underlying Valuation Date to prime banks in the Relevant Financial Centre interbank market in an

amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations (rounded upward or downwards, if necessary, to the Quotation Rounding),

provided that if fewer than two such quotations are provided as requested under paragraph 1(a) above, then the Calculation Agent shall determine its estimate of the relevant level of the Coupon Underlying in respect of such Coupon Underlying Valuation Date in its discretion, taking into account the market circumstances prevailing on such day (any such determination made pursuant to this Condition 1.4 shall be notified to Investors in accordance with General Condition 15 (*Notices*));

(ii) in case the Issue Terms specify Previous Day Rate:

the Calculation Agent will select the last Reference Rate as Coupon Underlying published at the Relevant Time for any of the previous five Business Days;

or

(c) if the Calculation Agent has determined, in its discretion, that a Coupon Underlying Event has occurred, notwithstanding the provisions above in paragraphs (a) and (b) above, it is entitled:

(i) if a successor reference rate has been determined for the respective Coupon Underlying by a public announcement issued by the administrator of the respective Coupon Underlying, the competent central bank or a regulatory and/or supervisory authority or a successor administrator (each a "**Relevant Nominating Body**"), to set such rate as the successor reference rate (the "**Successor Coupon Underlying**") and to use it instead of the respective Coupon Underlying on the relevant Coupon Underlying Valuation Date and on any subsequent Coupon Underlying Valuation Date for the Products; provided that, if two or more alternative Successor Coupon Underlying are selected by any Relevant Nominating Body, the Calculation Agent shall determine which of those alternative Successor Coupon Underlyings is most appropriate to preserve the economic features of the relevant Product.

(ii) if a Successor Coupon Underlying has not been determined by such announcement, to set as the successor reference rate a rate which is comparable to the respective Coupon Underlying at its discretion and taking into account market practices (the "**Successor Coupon Underlying**") and to use such Successor Coupon Underlying on the relevant Coupon Underlying Valuation Date and any subsequent Coupon Underlying Valuation Date for the Products, where, if the Calculation Agent determines that an appropriate rate exists which is generally accepted in the financial sector as the Successor Coupon Underlying for the respective Coupon Underlying, it will set such rate as the Successor Coupon Underlying for the Products and will use that Successor Coupon Underlying for the Products on the relevant Coupon Underlying Valuation Date and any subsequent Coupon Underlying Valuation Date,

provided that, in the event that a Successor Coupon Underlying is determined by the Calculation Agent pursuant to subparagraphs (i) or (ii) above, the Calculation Agent shall be entitled to determine in its discretion the method for periodically determining the amount of the Successor Coupon Underlying and, if necessary, to make adjustments to the provisions of the Conditions on which the Products are based with respect to the calculation of the Successor Coupon Underlying and the Coupon and the redemption of the Products in general, provided that only such adjustments are made that do not result in an economic disadvantage to the Investor. The determination of a Successor Coupon Underlying and any adjustments to the Conditions on which the Products are based pursuant to the preceding paragraphs as well as the respective effective dates thereof shall be announced by the Calculation Agent in accordance with General Condition 15 (*Notices*).

(d) if the Calculation Agent determines that (i) no determination as described in (a) above would be possible or would achieve a commercially reasonable result; or (ii) in the case of an Coupon

Underlying Event, it is not possible to determine a Successor Coupon Underlying, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

1.5 **Consequences of an Additional Disruption Event**

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event; or

(b) if the Calculation Agent determines that no determination as described in (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

1.6 **Correction of Rates**

In the event that a Relevant Rate is subsequently corrected and the correction (the "**Corrected Rate**") is displayed on the relevant Screen Page on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Rate, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Rate, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Rate. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 15 (*Notices*).

1.7 **Additional Definitions in respect of Coupon Underlyings**

The following terms and expressions shall have the following meanings in relation to each Product with a Coupon Underlying which is a Reference Rate:

"**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Issue Terms.

"**Change in Law**" means that on or after the Issue Date (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 in good faith that (i) it has become illegal to hold, acquire or dispose of positions, contracts, instruments or arrangements in relation to a Reference Rate, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Coupon Underlying Event**" means (a) any permanent and final termination of the determination, provision or publication of the relevant Coupon Underlying by any administrator in circumstances where no successor administrator exists, or any other permanent and final discontinuation of the existence of the relevant Coupon Underlying or (b) the competent authority for the administrator of the Coupon Underlying has issued a public statement, or has published information, in which it is announced that the Coupon Underlying no longer reflects the underlying market or economic reality or (c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding

measure, pursuant to which the relevant rate may no longer be used to determine the payment obligations under the Products, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

"**Coupon Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Coupon Provisions to determine the level of a Coupon Underlying, in each case, subject to adjustment in accordance with these Coupon Provisions.

"**Hedging Disruption**" means that the Hedging Entity 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) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means the Issuer and/or Calculation Agent, any of its affiliates or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer´s obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Level**" means, in respect of a Coupon Underlying and any relevant day, the Screen Rate in respect of such Coupon Underlying and such day.

"**Quotation Rounding**" means the rounding specified as such in the Issue Terms.

"**Reference Banks**" means the major banks selected by the Calculation Agent, in its discretion, in the Relevant Financial Centre.

"**Relevant Financial Centre**" means the city specified as such in the Issue Terms.

"**Relevant Rate**" means, in respect of a Coupon Underlying, a rate for such Coupon Underlying, as displayed on the Screen Page, which is relevant for the Products.

"**Relevant Time**" means the time specified as such in the Issue Terms.

"**Screen Page**" means the screen page specified as such in the Issue Terms.

"**Screen Rate**" means, on any day in respect of a Coupon Underlying, the relevant rate of such Coupon Underlying displayed on the relevant Screen Page as of the Relevant Time on the relevant day, as determined by the Calculation Agent subject as provided in these Coupon Provisions.

2. *Autocall Provisions*

2.1 No Autocall Amount

If 'Autocall Provisions' are specified to be 'Not Applicable' in the Issue Terms, the Autocall Provisions shall not apply to the Products.

Notwithstanding that the Autocall Provisions do not apply to Leverage Products, Mini Future Products may be redeemed prior to their scheduled Redemption Date in accordance with paragraph 14.1(g)(i) (*Early Redemption on the Stop Loss Redemption Date*) or 14.1(h)(i) (*Early Redemption on the Stop Loss Redemption Date*) below (as applicable) if a Stop Loss Event occurs in respect of any Stop Loss Observation Date, as described below.

Notwithstanding that the Autocall Provisions do not apply to Long/Short Products, such Products may be redeemed prior to their scheduled Redemption Date in accordance with paragraph 16.1(a) (*Early Redemption on the Stop Loss Redemption Date*) below if 'Stop Loss Early Redemption' is specified to be 'Applicable' in the Issue Terms, as described below.

2.2 Autocall Amount

If 'Autocall Provisions' are specified to be 'Applicable' in the Issue Terms and the Calculation Agent determines that an Autocall Event has occurred in respect of an Autocall Observation Date or an Autocall Observation Period (as applicable), then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall Redemption Date corresponding to the Autocall Observation Date or the Autocall Observation Period (as applicable) in respect of which the Autocall Event occurred at the Autocall Redemption Amount.

Notwithstanding any other applicable provisions of the Payout Conditions, if the Conditions specify that the final Autocall Redemption Date is scheduled to fall on the same date as the Redemption Date, and an Autocall Event occurs in respect of the Autocall Observation Date or the Autocall Observation Period (as applicable) corresponding to such final Autocall Redemption Date, each Product shall be redeemed on the Redemption Date (which is also the final Autocall Redemption Date) at the Autocall Redemption Amount and no further amounts shall be payable in respect of such Products.

2.3 Definitions for Autocall Amounts

"**Autocall Basket Performance**" means, in respect of an Autocall Redemption Date, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Relevant Autocall Fixing Basket Level}}{\text{Initial Fixing Basket Level}}$$

"**Autocall Coupon Amount**" means, in respect of an Autocall Redemption Date, the amount specified as such in the Issue Terms.

"**Autocall Event**" means one of the following as specified in the Issue Terms:

(a) if 'Autocall Observation Period' is specified to be 'Not Applicable' in the Issue Terms, in respect of an Autocall Observation Date (and an Autocall Event shall be deemed to have occurred in respect of an Autocall Observation Date if), either (i), (ii) or (iii) below (as applicable):

(i) in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Issue Terms):

(A) the Autocall Fixing Level of the Underlying in respect of such Autocall Observation Date is either (1) above or (2) at or above (as specified in the Issue Terms) the Autocall Trigger Level in respect of such Autocall Observation Date; or

(B) the Autocall Fixing Level of the Underlying in respect of such Autocall Observation Date is either (1) below or (2) at or below (as specified in the Issue

Terms) the Autocall Trigger Level in respect of such Autocall Observation Date; or

(ii) in respect of Products linked to a Spread Underlying, the Spread of the Spread Underlying in respect of such Autocall Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the Autocall Trigger Level in respect of such Autocall Observation Date; or

(iii) in respect of Products linked to a basket of Underlyings, any of (A), (B), (C), (D) (or) (E) below (as specified in the Issue Terms):

(A) the Autocall Fixing Basket Level (excluding the Target One Underlying if specified in the Issue Terms) or Basket Dispersion (as applicable) on such Autocall Observation Date is either (1) above or (2) at or above (as specified in the Issue Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Date; or

(B) the Autocall Fixing Basket Level (excluding the Target One Underlying if specified in the Issue Terms) or Basket Dispersion (as applicable) on such Autocall Observation Date is either (1) below or (2) at or below (as specified in the Issue Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Date; or

(C) the Autocall Fixing Level of all Underlyings (excluding the Target One Underlying if specified in the Issue Terms) on such Autocall Observation Date are either (1) above or (2) at or above (as specified in the Issue Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Date; or

(D) the Autocall Fixing Level of all Underlyings (excluding the Target One Underlying if specified in the Issue Terms) on such Autocall Observation Date are either (1) below or (2) at or below (as specified in the Issue Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Date; or

(E) each of the following events (*Darwin structure*):

(1) in respect to an Autocall Observation Date which is specified as ('All') in the Issue Terms:

the Autocall Fixing Level of all Underlyings in respect of such Autocall Observation Date is either (1) above or (2) at or above (as specified in the Issue Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Date; and

(2) in respect to an Autocall Observation Date which is specified as ('Basket') in the Issue Terms:

the Autocall Fixing Basket Level on such Autocall Observation Date is either (1) above or (2) at or above (as specified in the Issue Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Date; and

in respect to an Autocall Observation Date which is specified as ('Single') in the Issue Terms:

the Autocall Fixing Level of at least one Underlying in respect of such Autocall Observation Date is either (1) above or (2) at or above (as specified in

the Issue Terms) its Autocall Trigger Level in respect of such Autocall Observation Date; or

(b) if 'Autocall Observation Period' is specified to be 'Applicable' in the Issue Terms, in respect of an Autocall Observation Period (and an Autocall Event shall be deemed to have occurred in respect of an Autocall Observation Period if) either (i) or (ii) below (as applicable):

(i) in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Issue Terms):

(A) the Autocall Fixing Level of the Underlying in respect of any Autocall Period Observation Date falling in such Autocall Observation Period is either (1) above or (2) at or above (as specified in the Issue Terms) the Autocall Trigger Level in respect of such Autocall Observation Period; or

(B) the Autocall Fixing Level of the Underlying in respect of any Autocall Period Observation Date falling in such Autocall Observation Period is either (1) below or (2) at or below (as specified in the Issue Terms) the Autocall Trigger Level in respect of such Autocall Observation Period; or

(ii) in respect of Products linked to a basket of Underlyings, any of (A), (B), (C) or (D) below (as specified in the Issue Terms):

(A) the Autocall Fixing Basket Level (excluding the Target One Underlying if specified in the Issue Terms) or Basket Dispersion (as applicable) on any Common Autocall Period Observation Date falling in such Autocall Observation Period is either (1) above or (2) at or above (as specified in the Issue Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Period; or

(B) the Autocall Fixing Basket Level (excluding the Target One Underlying if specified in the Issue Terms) or Basket Dispersion (as applicable) on any Common Autocall Period Observation Date falling in such Autocall Observation Period is either (1) below or (2) at or below (as specified in the Issue Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Period; or

(C) the Autocall Fixing Level of all Underlyings (excluding the Target One Underlying if specified in the Issue Terms) on any Common Autocall Period Observation Date falling in such Autocall Observation Period are either (1) above or (2) at or above (as specified in the Issue Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Period; or

(D) the Autocall Fixing Level of all Underlyings (excluding the Target One Underlying if specified in the Issue Terms) on any Common Autocall Period Observation Date falling in such Autocall Observation Period are either (1) below or (2) at or below (as specified in the Issue Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Period.

"**Autocall Fixing Basket Level**" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Autocall Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Autocall Fixing Level$_i$**" means the Autocall Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC**$_i$" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Autocall Fixing Level**" means, in respect of an Autocall Observation Date or an Autocall Period Observation Date or a Common Autocall Period Observation Date (as applicable) and an Underlying, the Level of such Underlying specified as such in the Issue Terms in respect of such Autocall Observation Date or such Autocall Period Observation Date or a Common Autocall Period Observation Date (as applicable).

"**Autocall Maximum Redemption Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Autocall Observation Date**" means, in respect of an Underlying, one of the following (as applicable):

(a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of Products linked to a basket of Underlyings either:

(i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Autocall Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Autocall Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying; or

(c) in respect of Products linked to a Spread Underlying, either:

(i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Autocall Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for either Underlying 1 or Underlying 2, the next following day that is a Scheduled Trading Day for both Underlying 1 and Underlying 2; or

(ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Autocall Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying 1 or Underlying 2, or if such date is not a Scheduled Trading Day for such Underlying 1 or Underlying 2, the next following Scheduled Trading Day for such Underlying 1 or Underlying 2.

"**Autocall Observation Period**" means, if specified as 'Applicable' in the Issue Terms, each period specified as such in the Issue Terms.

"**Autocall Period Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant Autocall Observation Period.

"**Autocall Redemption Amount**" means, in respect of an Autocall Redemption Date, one of the following:

(a) the amount specified as such in the Issue Terms; or

(b) if 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount' is specified in the Issue Terms, an amount determined by the Calculation Agent as being equal to the sum of the Fixed Autocall Redemption Amount in respect of such Autocall Redemption Date and the Autocall Coupon Amount in respect of such Autocall Redemption Date; or

(c) if 'High Watermark Autocallable' is specified in the Issue Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\,(\text{MERP}; \text{Autocall Basket Performance});$$

(d) if 'Autocall Maximum Redemption Percentage' is specified in the Issue Terms, an amount determined by the Calculation Agent as being equal to the product of the Calculation Amount and the Autocall Maximum Redemption Percentage; or

(e) if if 'Autocall Performance Redemption' is specified in the Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{PP} \times \text{Final Return}).$$

"**Autocall Redemption Date**" means, in respect of either (a) an Autocall Observation Date on which an Autocall Event has occurred or (b) an Autocall Observation Period in respect of which an Autocall Event has occurred, one of the following as specified in the Issue Terms:

(a) the date specified as an 'Autocall Redemption Date' in the Issue Terms that falls immediately after such Autocall Observation Date or such Autocall Observation Period (as applicable); or

(b) if an Autocall Redemption Table is set out in the Issue Terms, each date set forth in the **column entitled 'Autocall Redemption Date(s)' in the row corresponding to such** Autocall Observation Date or such Autocall Observation Period (as applicable),

subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms.

"**Autocall Redemption Table**" the table specified as such in the Issue Terms.

"**Autocall Trigger Basket Level**" means, in respect of an Autocall Observation Date or an Autocall Observation Period (as applicable) and a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in respect of such Autocall Observation Date or such Autocall Observation Period (as applicable) in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Autocall Trigger Level**" means, in respect of an Autocall Observation Date or an Autocall Observation Period (as applicable) and (as applicable)

(a) an Underlying, an amount equal to the percentage of either (i) the Initial Fixing Level or (ii) the Strike Level (as specified in the Issue Terms) of such Underlying as specified in respect of such Autocall Observation Date or such Autocall Observation Period (as applicable) in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms; or

(b) a Spread Underlying, (i) an amount specified as such in respect of such Autocall Observation Date in the Issue Terms or (ii) an amount equal to the percentage of the Initial Spread Level of such Spread Underlying as specified in respect of such Autocall Observation Date in the Issue

Terms, and if such amount or percentage is specified to be indicative, such amount or percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum amount or percentage and, if applicable, the maximum amount or percentage specified in the Issue Terms.

"**Common Autocall Period Observation Date**" means, in respect of a Product linked to a basket of Underlyings and an Autocall Observation Period, each day falling in such Autocall Observation Period that is an Autocall Period Observation Date for each of the Underlyings in such basket of Underlyings.

"**Final Return**" means if 'Autocall Performance Redemption' is specified in the Issue Terms, in respect of the Autocall Redemption Amount a percentage determined by the Calculation Agent in accordance with the following formula:

(a) in respect of Products linked to a single Underlying:

$$\frac{(\text{Relevant Autocall Fixing Level} - \text{Initial Fixing Level})}{\text{Initial Fixing Level}}$$

(b) in respect of Products linked to a basket of Underlyings:

$$\frac{(\text{Relevant Autocall Fixing Level (Worst)} - \text{Initial Fixing Level (Worst)})}{\text{Initial Fixing Level (Worst)}}$$

"**Fixed Autocall Redemption Amount**" means, in respect of an Autocall Redemption Date, the amount specified as such in the Issue Terms.

"**Initial Fixing Level (Worst)**" means the Initial Fixing Level of the Worst Performing Underlying.

"**MERP**" or "**Minimum Early Redemption Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**PP**" or "**Participation Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Relevant Autocall Fixing Level**" means, in respect of an Autocall Redemption Date and the corresponding Autocall Observation Date, the Autocall Fixing Level applicable to such Autocall Observation Date.

"**Relevant Autocall Fixing Level (Worst)**" means the Relevant Autocall Fixing Level of the Worst Performing Underlying.

"**Relevant Autocall Fixing Basket Level**" means, in respect of an Autocall Redemption Date, an amount determined by the Calculation Agent as being equal to (a) the Autocall Fixing Basket Level corresponding to the Autocall Observation Date in respect of which the Autocall Event occurred *divided* by (b) the Initial Fixing Basket Level.

"**Underlying Performance**" means, in respect of an Underlying, an Autocall Redemption Date and the corresponding Autocall Observation Date, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Relevant Autocall Fixing Level}}{\text{Initial Fixing Level}}$$

"**Worst Performing Underlying**" means, in respect of the Underlyings, an Autocall Redemption Date and the corresponding Autocall Observation Date, the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying Performance,

then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

3. *Issuer's Call Option and Investor's Put Option*

This paragraph 3of the Payout Conditions shall apply to all Products in respect of which an Issuer Call Option and/or Investor's Put Option is specified in the Issue Terms.

3.1 Issuer's Call Option (Fixed Term)

If Issuer Call Option (Fixed Term) is specified to be 'Applicable' in the Issue Terms, unless the Investor has already given notice of the exercise of its Investor Put Option (Fixed Term), if applicable, or the Products have been previously redeemed or purchased and cancelled, the Issuer may exercise its option to redeem all (but not some only) of the outstanding Products on any Issuer Call Option (Fixed Term) Exercise Date at (i) the Redemption Amount or (ii) Issuer Call Option (Fixed Term) Redemption Amount, as specified in the Issue Terms, by giving not less than the Issuer Call Option (Fixed Term) Notice Period notice prior to such Issuer Call Option (Fixed Term) Exercise Date to the Investors in accordance with General Condition 15 (*Notices*). Such notice (the "**Issuer Call Option (Fixed Term) Redemption Notice**") shall specify the Issuer Call Option (Fixed Term) Exercise Date in respect of which the Issuer intends to exercise its Issuer Call Option (Fixed Term) and shall designate a Final Fixing Date (if specified as applicable).

For the avoidance of doubt, if an Investor has already given notice of the exercise of its applicable Investor Put Option (Fixed Term) prior to the day on which the Issuer gives notice of the exercise of its Issuer Call Option (Fixed Term), no such Issuer Call Option (Fixed Term) may be exercised in respect of such Product and such Product shall be redeemed in accordance with 3.2 below.

3.2 Investor's Put Option (Fixed Term)

If Investor Put Option (Fixed Term) is specified to be 'Applicable' in the Issue Terms, unless the Issuer has already given notice of the exercise of its Issuer Call Option (Fixed Term), if applicable, or the Products have been previously redeemed or purchased and cancelled, the Issuer shall, at the option of the Investor exercising its Investor Put Option (Fixed Term) in respect of such Security on any Investor Put Option (Fixed Term) Exercise Date by giving notice to the Paying Agent not less than the Investor Put Option (Fixed Term) Notice Period prior to such Investor Put Option (Fixed Term) Exercise Date in such form as the Paying Agent may approve, redeem such Products on the Redemption Date for such Products at (i) the Redemption Amount or (ii) Investor Put Option (Fixed Term) Redemption Amount, as specified in the Issue Terms. Such notice (the "**Investor Put Option (Fixed Term) Redemption Notice**") shall specify the Investor Put Option (Fixed Term) Exercise Date in respect of which the Investor is exercising its Investor Put Option (Fixed Term).

For the avoidance of doubt, if the Issuer has already given notice of the exercise of its applicable Issuer Call Option (Fixed Term), if applicable, prior to the day on which the Investor gives notice of the exercise of its Investor Put Option (Fixed Term), no such Investor Put Option (Fixed Term) may be exercised in respect of such Product and such Product shall be redeemed in accordance with 3.1 above.

3.3 Issuer's Call Option (Open Ended)

If Issuer Call Option (Fixed Term) is specified to be 'Applicable' in the Issue Terms, unless the Investor has already given notice of the exercise of its Investor Put Option (Open Ended) or the Products have been previously redeemed or purchased and cancelled, the Issuer may exercise its option to redeem all (but not some only) of the outstanding Products on any Issuer Call Option (Open Ended) Exercise Date by giving not less than the Issuer Call Option (Open Ended) Notice Period notice prior to such Issuer Call Option (Open Ended) Exercise Date to the Investors in accordance with General Condition 15 (*Notices*). Such notice (the "**Issuer Call Option (Open Ended) Redemption Notice**") shall specify the Issuer Call Option (Open Ended) Exercise Date in respect of which the Issuer intends to exercise its Issuer Call Option (Open Ended) and shall designate a Final Fixing Date.

For the avoidance of doubt, if an Investor has already given notice of the exercise of its Investor Put Option (Open Ended) prior to the day on which the Issuer gives notice of the exercise of its Issuer Call Option (Open Ended), no such Issuer Call Option (Open Ended) may be exercised in respect of such Product and such Product shall be redeemed in accordance with 3.4 below.

3.4 **Investor's Put Option (Open Ended)**

If Investor Put Option (Open Ended)is specified to be 'Applicable' in the Issue Terms, unless the Issuer has already given notice of the exercise of its Issuer Call Option (Open Ended) or the Products have been previously redeemed or purchased and cancelled, the Issuer shall, at the option of the Investor exercising its Investor Put Option (Open Ended) in respect of such Security on any Investor Put Option (Open Ended) Exercise Date by giving notice to the Paying Agent not less than the Investor Put Option (Open Ended) Notice Period prior to such Investor Put Option (Open Ended) Exercise Date in such form as the Paying Agent may approve, redeem such Products on the Redemption Date for such Products. Such notice (the "**Investor Put Option (Open Ended) Redemption Notice**") shall specify the Investor Put Option (Open Ended) Exercise Date in respect of which the Investor is exercising its Investor Put Option (Open Ended).

For the avoidance of doubt, if the Issuer has already given notice of the exercise of its Issuer Call Option (Open Ended) prior to the day on which the Investor gives notice of the exercise of its Investor Put Option (Open Ended), no such Investor Put Option (Open Ended) may be exercised in respect of such Product and such Product shall be redeemed in accordance with 3.3 above.

3.5 **Issuer's Call Option and Investor's Put Option Definitions**

"**Investor Put Option (Fixed Term) Exercise Date**" means one of the following as specified in the Issue Terms:

(a) each Business Day falling after the Issue Date; or

(b) each day specified as such in the in the Issue Terms; or

(c) if an Investor Put Option Table is set out in the Issue Terms, each date set forth in the column entitled 'Issuer Put Option (Fixed Term) Exercise Date(s)' in the row corresponding to such Issuer Put Option (Fixed Term) Redemption Date.

"**Investor Put Option (Fixed Term) Notice Period**" means the period specified as such in the Issue Terms.

"**Investor Put Option (Fixed Term) Redemption Amount**" means the amount specified in the Issue Terms.

"**Investor Put Option (Fixed Term) Redemption Date**" means one of the following as specified in the Issue Terms:

(a) the number of Business Days following the Final Fixing Date or if the Final Fixing Date falls on different dates for different Underlyings, the number of Business Days following the latest of such dates to occur; or

(b) each day specified as such in the in the Issue Terms; or

(c) if an Investor Put Option Table is set out in the Issue Terms, each date set forth in the column entitled 'Issuer Put Option (Fixed Term) Redemption Date(s)' in the row corresponding to such Issuer Put Option (Fixed Term) Exercise Date.

"**Investor Put Option (Open Ended) Exercise Date**" means, unless specified otherwise in the Issue Terms, each Business Day falling after the Issue Date.

"**Investor Put Option (Open Ended) Redemption Notice Period**" means the period specified as such in the Issue Terms.

"**Investor Put Option (Open Ended) Redemption Date**" means, the number of Business Days following the Final Fixing Date as specified in the Issue Terms or if the Final Fixing Date falls on different dates for different Underlyings, the number of Business Days following the latest of such dates to occur.

"**Investor Put Option Table**" means the table specified as such in the Issue Terms.

"**Issuer Call Option (Fixed Term) Exercise Date**" means one of the following as specified in the Issue Terms:

(a) each Business Day falling after the Issue Date; or

(b) each day specified as such in the in the Issue Terms; or

(c) if an Issuer Call Option Table is set out in the Issue Terms, each date set forth in the column entitled 'Issuer Call Option (Fixed Term) Exercise Date(s)' in the row corresponding to such Issuer Call Option (Fixed Term) Redemption Date.

"**Issuer Call Option (Fixed Term) Notice Period**" means the period specified as such in the Issue Terms.

"**Issuer Call Option (Fixed Term) Redemption Amount**" means the amount specified in the Issue Terms.

"**Issuer Call Option (Fixed Term) Redemption Date**" means one of the following as specified in the Issue Terms:

(a) the number of Business Days following the Final Fixing Date or if the Final Fixing Date falls on different dates for different Underlyings, the number of Business Days following the latest of such dates to occur; or

(b) each day specified as such in the in the Issue Terms; or

(c) if an Issuer Call Option Table is set out in the Issue Terms, each date set forth in the column entitled 'Issuer Call Option (Fixed Term) Redemption Date(s)' in the row corresponding to such Issuer Call Option (Fixed Term) Exercise Date.

"**Issuer Call Option (Open Ended) Exercise Date**" means, unless specified otherwise in the Issue Terms, each Business Day falling after the Issue Date.

"**Issuer Call Option (Open Ended) Notice Period**" means the period specified as such in the Issue Terms.

"**Issuer Call Option (Open Ended) Redemption Date**" the number of Business Days following the Final Fixing Date as specified in the Issue Terms or if the Final Fixing Date falls on different dates for different Underlyings, the number of Business Days following the latest of such dates to occur.

"**Issuer Call Option Table**" means the table specified as such in the Issue Terms.

4. *Redemption of Yield Enhancement Products*

This paragraph 4 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Yield Enhancement Products' in the Issue Terms.

4.1 Redemption Amount of Yield Enhancement Products with European Barrier

This paragraph 4.1 of the Payout Conditions shall apply to all European Barrier Yield Enhancement Products.

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with paragraph (a), (b), (c), (d), (e), (f), (g) or (h) below (as applicable):

(a) ***European Barrier***

This paragraph 4.1(a) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'European Barrier' in the Issue Terms.

The Issuer shall redeem each Product in accordance with either paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has occurred, either (A) or (B) below (as applicable):

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Final Performance; or

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (II) payment of the Residual Cash Amount (if any) on the Delivery Date; or

(ii) if a Barrier Event has not occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount,

PROVIDED THAT, if:

(A) 'Lock-In Provisions' are specified to be 'Applicable' in the Issue Terms, and if a Lock-In Event has occurred; or

(B) 'Target One Event Provisions' are specified to be 'Applicable' in the Issue Terms, and if a Target One Event has occurred,

the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount,

FURTHER PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Issue Terms and if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 4.1(a)(i) or (ii) (as applicable) multiplied by FX Performance.

(b) ***European Barrier with Return***

This paragraph 4.1(b) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'European Barrier with Return' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\left[0; \text{Calculation Amount} \times \left(\text{PP} + (\text{DPP} \times \text{Final Return})\right)\right]; \text{ or}$$

(ii) if a Barrier Event has not occurred, the Redemption Amount shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{FRP}$$

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Issue Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 4.1(b)(i) or (ii) (as applicable) multiplied by FX Performance.

(c) ***European Barrier with Protection***

This paragraph 4.1(c) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'European Barrier with Protection' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}[\text{CPP}; \text{Final Performance}]; \text{ or}$$

(ii) if a Barrier Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount,

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Issue Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 4.1(c)(i) or (ii) (as applicable) multiplied by FX Performance.

(d) ***European Barrier with Optimal Tracker***

This paragraph 4.1(d) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'European Barrier with Optimal Tracker' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Performance}; \text{ or}$$

(ii) if a Barrier Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Highest Recorded Performance}$$

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Issue Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 4.1(d)(i) or (ii) (as applicable) multiplied by FX Performance.

(e) ***European Barrier with Inverse Participation***

This paragraph 4.1(e) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'European Barrier with Inverse Participation' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has occurred, and:

(A) if 'Downside Participation' is specified to be 'Not Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max } [0; \text{Calculation Amount} \times (\text{IP - Final Performance })]; \text{ or}$$

(B) if 'Downside Participation' is specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max } [0; \text{Calculation Amount} \times (\text{IP} + (\text{DPP} \times \text{Final Performance}))]; \text{ or}$$

(C) if 'Protection Percentage' is specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max } [\text{CPP}; (\text{IP} - \text{Final Performance})]; \text{ or}$$

(ii) if a Barrier Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount,

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Issue Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 4.1(e)(i) or (ii) (as applicable) multiplied by FX Performance.

(f) ***European Barrier with Inverse Participation and High Strike***

This paragraph 4.1(f) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'European Barrier with Inverse Participation and High Strike' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\left(0; \frac{\text{IP} - \text{Final Performance}}{\text{IP} - \text{Strike Percentage}}\right); \text{ or}$$

(ii) if a Barrier Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount,

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Issue Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 4.1(f)(i) or (ii) (as applicable) multiplied by FX Performance.

(g) ***European Barrier with Increased Downside Risk***

This paragraph 4.1(g) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'European Barrier Increased Downside Risk' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\,(0; \text{Final Performance} - \text{PP}); \text{ or}$$

(ii) if a Barrier Event has not occurred, the Redemption Amount shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{FRP}$$

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Issue Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 4.1(g)(i) or (ii) (as applicable) multiplied by FX Performance.

(h) ***European Barrier with Upside Performance***

This paragraph 4.1(h) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'European Barrier with Upside Performance' in the Issue Terms.

The Issuer shall redeem each Product in accordance with either paragraph (i), (ii) or (iii) below (as applicable):

(i) if a Barrier Event has occurred, either (A) or (B) below (as applicable):

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Performance; or}$$

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (II) payment of the Residual Cash Amount (if any) on the Delivery Date; or

(ii) if a Barrier Event has not occurred and a Final Fixing Event has not occured, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount, or

(iii) if a Barrier Event has not occurred and a Final Fixing Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{PP} \times \text{Final Return}).$$

FURTHER PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Issue Terms and if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 4.1(a)(i) or (ii) (as applicable) multiplied by FX Performance.

4.2 **Redemption Amount of Yield Enhancement Products with American Barrier**

This paragraph 4.2 of the Payout Conditions shall apply to all American Barrier Yield Enhancement Products.

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with paragraph (a), (b), (c), (d), (e) or (f) below (as applicable):

(a) ***American Barrier***

This paragraph 4.2(a) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'American Barrier' in the Issue Terms.

The Issuer shall redeem each Product in accordance with either paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has occurred and:

(A) a Strike Event has occurred, either (A) or (B) below (as applicable):

(1) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Performance}; \text{ or}$$

(2) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (II) payment of the Residual Cash Amount (if any) on the Delivery Date; or

(B) a Strike Event has not occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount; or

(ii) if a Barrier Event has not occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount,

PROVIDED THAT, if:

(A) 'Lock-In Provisions' are specified to be 'Applicable' in the Issue Terms, and if a Lock-In Event has occurred; or

(B) 'Target One Event Provisions' are specified to be 'Applicable' in the Issue Terms, and if a Target One Event has occurred,

the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount,

FURTHER PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Issue Terms and if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 4.2(a)(i) or (ii) (as applicable) multiplied by FX Performance.

(b) ***American Barrier with Return***

This paragraph 4.2(b) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'American Barrier with Return' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has occurred and:

(A) a Strike Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\,[0;\ \text{Calculation Amount} \times (\text{PP} + (\text{DPP} \times \text{Final Return}))];\ \text{or;}$$

(B) a Strike Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount; or

(ii) if a Barrier Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount,

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Issue Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 4.1(b)(i) or (ii) (as applicable) multiplied by FX Performance.

(c) ***American Barrier with Protection***

This paragraph 4.2(c) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'American Barrier with Protection' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has occurred and:

(A) a Strike Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\,[\text{CPP};\ \text{Final Performance}];\ \text{or}$$

(B) a Strike Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount; or

(ii) if a Barrier Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount,

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Issue Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 4.2(c)(i) or (ii) (as applicable) multiplied by FX Performance.

(d) ***American Barrier with Inverse Participation***

This paragraph 4.2(d) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'American Barrier with Inverse Participation' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with either paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has occurred, and:

(A) a Strike Event has occurred, the Redemption Amount shall be equal to the Calculation Amount; or

(B) a Strike Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\left[0; \text{Calculation Amount} \times (\text{IP} - \text{Final Performance})\right]$$

(ii) if a Barrier Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount,

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Issue Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 4.2(d)(i) or (ii) (as applicable) multiplied by FX Performance.

(e) ***American Barrier with Inverse Participation and High Strike***

This paragraph 4.2(e) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'American Barrier with Inverse Participation and High Strike' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has occurred, and:

(A) a Strike Event has occurred, the Redemption Amount shall be equal to the Calculation Amount; or

(B) a Strike Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\left(0; \frac{\text{IP} - \text{Final Performance}}{\text{IP} - \text{Strike Percentage}}\right); \text{ or}$$

(ii) if a Barrier Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount,

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Issue Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 4.2(e)(i) or (ii) (as applicable) multiplied by FX Performance.

(f) ***American Barrier with Increased Downside Risk***

This paragraph 4.2(f) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'American Barrier Increased Downside Risk' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has occurred, and:

(A) a Strike Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{FRP}; \text{ or}$$

(B) a Strike Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\,(0; \text{Final Performance} - \text{PP}); \text{ or}$$

(ii) if a Barrier Event has not occurred, the Redemption Amount shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{FRP}$$

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Issue Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 4.2(f)(i) or (ii) (as applicable) multiplied by FX Performance.

4.3 **Redemption Amount of Yield Enhancement Products Without Barrier**

This paragraph 4.3 of the Payout Conditions shall apply to all Yield Enhancement Without Barrier Products.

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date in accordance with paragraph (a), (b) or (c) below (as applicable):

(a) ***Without Barrier***

This paragraph 4.3(a) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'Without Barrier' in the Issue Terms.

The Issuer shall redeem each Product in accordance with either paragraph (i) or (ii) below (as applicable):

(i) if a Strike Event has occurred, either (A) or (B) below (as applicable):

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Performance}; \text{ or}$$

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the*

Entitlement) and (II) payment of the Residual Cash Amount (if any) on the Delivery Date; or

(ii) if a Strike Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount.

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Issue Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 4.3(a)(i) or (ii) (as applicable) multiplied by FX Performance.

(b) ***Without Barrier (Inverse) with High Strike***

This paragraph 4.3(b) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'Without Barrier (Inverse) with High Strike' in the Issue Terms.

The Issuer shall redeem each Product in accordance with either paragraph (i) or (ii) below (as applicable):

(i) if a Strike Event has occurred, either (A) or (B) below (as applicable):

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\left(0; \frac{\text{IP} - \text{Final Performance}}{\text{IP} - \text{Strike Percentage}}\right); \text{ or}$$

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (II) payment of the Residual Cash Amount (if any) on the Delivery Date; or

(ii) if a Strike Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount.

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Issue Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 4.3(b)(i) or (ii) (as applicable) multiplied by FX Performance.

(c) ***Without Barrier with Downside Participation***

This paragraph 4.3(c) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'Without Barrier with Downside Participation' in the Issue Terms.

The Issuer shall redeem each Product in accordance with either paragraph (i) or (ii) below (as applicable):

(i) if a Strike Event has occurred, either (A) or (B) below (as applicable):

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\left[0; \text{Calculation Amount} \times \left(\text{PP} + (\text{DPP} \times \text{Final Return})\right)\right]; \text{ or}$$

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (II) payment of the Residual Cash Amount (if any) on the Delivery Date; or

(ii) if a Strike Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount,

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Issue Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 4.3(c)(i) or (ii) (as applicable) multiplied by FX Performance.

4.4 **Redemption Amount of Yield Enhancement Products with Stability Note**

This paragraph 4.4 of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'Stability Note' in the Issue Terms.

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date in accordance with paragraph (a) or (b) below (as applicable):

(a) if a Barrier Event has occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}(0; \text{in}[\text{CP}; \text{X} + \text{LF} \times (\text{Relevant SPL} + \text{Y})]); \text{ or}$$

(b) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be equal to the Calculation Amount.

4.5 **Yield Enhancement Product Definitions**

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Yield Enhancement Products' in the Issue Terms:

"**American Barrier Yield Enhancement Product**" means each Product in respect of which the Yield Enhancement Product Style is specified in the Issue Terms as any of 'American Barrier', 'American Barrier with Return', 'American Barrier with Protection', 'American Barrier with Inverse Participation', 'American Barrier with Inverse Participation and High Strike' or 'American Barrier with Increased Downside Risk'.

"**Barrier Basket Level**" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Barrier Event**" means (and a Barrier Event shall be deemed to have occurred if), one of the following (as applicable):

(a) in respect of European Barrier Yield Enhancement Products, one of the following (as specified in the Issue Terms):

(i) in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Issue Terms):

(A) the Final Fixing Level of the Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Level; or

(B) the Final Fixing Level of the Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Level; or

(ii) in respect of Products linked to a basket of Underlyings, any of (A), (B), (C), (D), (E), (F) or (G) below (as specified in the Issue Terms):

(A) the Final Fixing Basket Level (excluding the Target One Underlying if specified in the Issue Terms) is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Basket Level; or

(B) the Final Fixing Basket Level (excluding the Target One Underlying if specified in the Issue Terms) is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Basket Level; or

(C) the Final Fixing Level of at least one Underlying (excluding the Target One Underlying if specified in the Issue Terms) is either (I) below or (II) at or below (as specified in the Issue Terms) its respective Barrier Level; or

(D) the Final Fixing Level of at least one Underlying (excluding the Target One Underlying if specified in the Issue Terms) is either (I) above or (II) at or above (as specified in the Issue Terms) its respective Barrier Level; or

(E) the Final Fixing Level of (I) at least one Underlying is either (1) below or (2) at or below (as specified in the Issue Terms) its respective Barrier Level; and (II) none of the Underlyings are either (1) above or (2) at or above (as specified in the Issue Terms) its respective Target Level; or

(F) the Final Fixing Level of (I) at least one Underlying is either (1) above or (2) at or above (as specified in the Issue Terms) its respective Barrier Level; and (II) none of the Underlyings are either (1) below or (2) at or below (as specified in the Issue Terms) its respective Target Level; or

(G) if Barrier Event is specified as 'Multichance Barrier Event' in the Issue Terms, a Multichance Barrier Event has occurred; or

(b) in respect of American Barrier Yield Enhancement Products, one of the following as specified in the Issue Terms:

(i) in respect of Products linked to a single Underlying, any of (A) or (B) below (as specified in the Issue Terms):

(A) the Barrier Fixing Level of the Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(B) the Barrier Fixing Level of the Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(ii) in respect of Products linked to a basket of Underlyings, any of (A), (B), (C), (D) or (E) below (as specified in the Issue Terms):

(A) the Barrier Fixing Basket Level (excluding the Target One Underlying if specified in the Issue Terms) is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(B) the Barrier Fixing Basket Level (excluding the Target One Underlying if specified in the Issue Terms) is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(C) the Barrier Fixing Level of at least one Underlying (excluding the Target One Underlying if specified in the Issue Terms) is either (I) below or (II) at or below (as specified in the Issue Terms) its respective Barrier Level on any Barrier

Observation Date for such Underlying falling in the Barrier Observation Period; or

(D) the Barrier Fixing Level of at least one Underlying (excluding the Target One Underlying if specified in the Issue Terms) is either (I) above or (II) at or above (as specified in the Issue Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period; or

(E) if Barrier Event is specified as 'Multichance Barrier Event' in the Issue Terms, a Multichance Barrier Event has occurred; or

(c) in respect of Products for which the Yield Enhancement Product Style is specified as 'Stability Note' in the Issue Terms, the Stability Performance Level is either (A) below or (B) at or below (as specified in the Issue Terms) the Stability Disruption Barrier Percentage on any Barrier Observation Date falling in the Barrier Observation Period (such Barrier Event, a "**Stability Disruption Barrier Event**").

"**Barrier Fixing Basket Level**" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \mathrm{NUC}_i \times \text{Barrier Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Barrier Fixing Level$_i$**" means the Barrier Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Barrier Fixing Level**" means, in respect a Barrier Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms.

"**Barrier Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Barrier Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant Barrier Observation Period.

"**Barrier Observation Period**" means the period specified as such in the Issue Terms.

"**Best Performing Underlying**" means the Underlying with the highest Underlying Performance, provided that if two or more Underlyings have the same highest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Best Performing Underlying.

"**Cap**" shall be specified as 'Applicable' or 'Not Applicable' in the Issue Terms.

"**CP**" or "**Cap Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Common Lock-In Event**" means, (and a Common Lock-In Event shall be deemed to have occurred if), in respect of a Lock-In Observation Date and a basket of Underlyings, the Lock-In Fixing Level of all Underlying's on such Lock-In Observation Date is either (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Issue Terms) their respective Lock-In Barrier Level in respect of such Lock-In Observation Date.

"**CPP**" or "**Protection Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Daily Range Accrual Coupon Amount**" means, if 'Daily Range Accrual Coupon Provisions' are specified to be 'Applicable' in the Issue Terms, the amount determined in accordance with paragraph 1.2(c) (*Daily Range Accrual Coupon*) of these Payout Conditions.

"**Daily Range Accrual Coupon Provisions**" means the provisions of paragraph 1.2(c) (*Daily Range Accrual Coupon*) of these Payout Conditions, as applicable.

"**Daily Range Accrual Coupon Trigger Event**" means, in respect of a Coupon Observation Period (and a Daily Range Accrual Coupon Trigger Event shall be deemed to have occurred in respect of such Coupon Observation Period if), one of the following as specified in the Issue Terms:

(a) in respect of Products linked to a single Underlying, either (i) or (ii) below (as specified in the Issue Terms):

(i) the Coupon Fixing Level of the Underlying on an Exchange Business Day during such Coupon Observation Period is either (A) above or (B) at or above (as specified in the Issue Terms) the Lower Coupon Trigger Level in respect of such Coupon Observation Period; or

(ii) the Coupon Fixing Level of the Underlying on an Exchange Business Day during such Coupon Observation Period is either (A) above or (B) at or above (as specified in the Issue Terms) the Lower Coupon Trigger Level in respect of such Coupon Observation Period AND (A) below or (B) at or below (as specified in the Issue Terms) the Upper Coupon Trigger Level in respect of such Coupon Observation Date; or

(b) in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii) or (iv) below (as specified in the Issue Terms):

(i) the Coupon Fixing Basket Level (excluding the Target One Underlying if specified in the Issue Terms) on an Exchange Business Day during such Coupon Observation Period is either (A) above or (B) at or above (as specified in the Issue Terms) the Lower Coupon Trigger Basket Level in respect of such Coupon Observation Period; or

(ii) the Coupon Fixing Basket Level (excluding the Target One Underlying if specified in the Issue Terms) on an Exchange Business Day during such Coupon Observation Date is either (A) above or (B) at or above (as specified in the Issue Terms) the Lower Coupon Trigger Basket Level in respect of such Coupon Observation Date AND either (A) below or (B) at or below (as specified in the Issue Terms) the Upper Coupon Trigger Basket Level in respect of such Coupon Observation Period; or

(iii) the Coupon Fixing Level of all Underlyings (excluding the Target One Underlying if specified in the Issue Terms) on an Exchange Business Day during such Coupon Observation Date are either (A) above or (B) at or above (as specified in the Issue Terms) their respective Lower Coupon Trigger Level in respect of such Coupon Observation Period; or

(iv) the Coupon Fixing Level of all Underlyings (excluding the Target One Underlying if specified in the Issue Terms) on an Exchange Business Day during such Coupon Observation Date are either (A) above or (B) at or above (as specified in the Issue Terms) their respective Lower Coupon Trigger Level in respect of such Coupon Observation

Period AND either (A) below or (B) at or below (as specified in the Issue Terms) their respective Upper Coupon Trigger Level in respect of such Coupon Observation Period.

"**Delivery Date**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**DPP**" or "**Downside Participation Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Entitlement**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**European Barrier Yield Enhancement Product**" means products in respect of which the Yield Enhancement Product Style is specified in the Issue Terms as any of 'European Barrier', 'European Barrier with Return', 'European Barrier with Protection', 'European Barrier with Inverse Participation', 'European Barrier with Inverse Participation and High Strike' or 'European Barrier with Downside Risk'.

"**Final Trigger Basket Level**" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Final Fixing Basket Level**" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Final Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Final Fixing Event**" means one of the following as specified in the Issue Terms:

(a) in respect of Products linked to a single Underlying, either (i) or (ii) below (as specified in the Issue Terms):

(i) the Final Fixing Level of the Underlying is either (1) above or (2) at or above (as specified in the Issue Terms) the Final Trigger Level; or

(ii) the Final Fixing Level of the Underlying is either (1) below or (2) at or below (as specified in the Issue Terms) the Final Trigger Level; or

(b) in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii) or (iv) below (as specified in the Issue Terms):

(i) the Final Fixing Basket Level is either (1) above or (2) at or above (as specified in the Issue Terms) the Final Trigger Basket Level; or

(ii) the Final Fixing Basket Level is either (1) below or (2) at or below (as specified in the Issue Terms) the Final Trigger Basket Level; or

(iii) the Final Fixing Level of all Underlyings are either (1) above or (2) at or above (as specified in the Issue Terms) their respective Final Trigger Level; or

(iv) the Final Fixing Level of all Underlyings are either (1) below or (2) at or below (as specified in the Issue Terms) their respective Final Trigger Level.

"**Final Fixing Level (Best)**" means the Final Fixing Level of the Best Performing Underlying in respect of the Final Fixing Date.

"**Final Fixing Level (Worst)**" means the Final Fixing Level of the Worst Performing Underlying in respect of the Final Fixing Date.

"**Final Performance**" means either paragraph (a) or (b) below (as applicable):

(a) in respect of Products linked to a single Underlying, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(i) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

(ii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Strike Level}}; \text{or}$$

(b) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(i) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}$$

(ii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Strike Basket Level}}$$

(iii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}$$

(iv) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}}; \text{or}$$

(v) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Strike Level (Worst)}}$$

(vi) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}$$

"**Final Return**" means one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(a) for Products linked to a single Underlying, in respect of such Underlying a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level} - \text{Initial Fixing Level})}{\text{Initial Fixing Level}}$$

(b) for Products linked to a single Underlying, in respect of such Underlying a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level} - \text{Strike Level})}{\text{Initial Fixing Level}}$$

(c) for Products linked to a basket of Underlyings, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level(Worst)} - \text{Strike Level (Worst)})}{\text{Initial Fixing Level (Worst)}}$$

(d) for Products linked to a basket of Underlyings, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Best)} - \text{Strike Level (Best)}}{\text{Initial Fixing Level (Best)}}$$

"**Final Trigger Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**FRP**" or "**Final Redemption Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**FX Performance**" means, in respect of any date, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{FX Rate (t)}}{\text{FX Rate (Initial)}}$$

"**FX Rate**" means, in respect of an Underlying and any date, an exchange rate expressed as a number of units of the Settlement Currency (or fractional amounts thereof) per one unit of the Underlying Currency which appears on the Price Source at FX Rate Valuation Time, as determined by the Calculation Agent,

PROVIDED THAT if the Underlying Currency is the same as the Settlement Currency the FX Rate for such Underlying shall be deemed to be 1 (one).

"**FX Rate (Final)**" means, in respect of an Underlying, the FX Rate in respect of such Underlying and the Final Fixing Date.

"**FX Rate (Initial)**" means, in respect of an Underlying, the rate specified as such in the Issue Terms.

"**FX Rate (t)**" means, in respect of an Underlying and Scheduled Trading Day t, one of the following (as applicable):

(a) if Scheduled Trading Day *t* is the Initial Fixing Date, FX Rate (Initial) in respect of such Underlying; or

(b) if Scheduled Trading Day *t* is neither the Initial Fixing Date nor the Final Fixing Date, the FX Rate in respect of such Underlying and such Scheduled Trading Day *t*, provided that if Scheduled Trading Day *t* is a Disrupted Day then the FX Rate in respect of such day shall be the rate determined by the Calculation Agent taking into consideration all factors it considers appropriate (which may include, amongst other things, the last available published rate); or

(c) if Scheduled Trading Day t is the Final Fixing Date, FX Rate (Final) in respect of such Underlying.

"**FX Rate Valuation Time**" means, in respect of the FX Rate and an Underlying, the time specified as such in the Issue Terms.

"**Highest Recorded Performance**" means, in respect of an Optimal Tracker Observation Date, the highest Underlying Performance observed on any Optimal Tracker Observation Date.

"**Initial Fixing Basket Level**" means either (a) or (b) below (as applicable)

(a) if 'Initial Fixing Basket Level' is specified to be 'Specified Amount' in the Issue Terms, the amount specified as such in the Issue Terms; or

(b) if 'Initial Fixing Basket Level' is specified to be 'Calculated Amount' in the Issue Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \mathrm{NUC}_i \times \text{Initial Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Initial Fixing Level (Best)**" means the Initial Fixing Level of the Best Performing Underlying.

"**Initial Fixing Level (Worst)**" means the Initial Fixing Level of the Worst Performing Underlying.

"**IP**" or "**Inverse Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**LF**" or "**Leverage Factor**" means the amount specified as such in the Issue Terms, and if such amount is specified to be indicative, such amount as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum amount and, if applicable, the maximum amount specified in the Issue Terms.

"**Lock-In Barrier Level**" means, in respect of a Lock-In Observation Date and an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Lock-In Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Lock-In Event**" means, (and a Lock-In Event shall be deemed to have occurred if), one of the following as specified in the Issue Terms:

(a) in respect of Products linked to a single Underlying, the Lock-In Fixing Level of the Underlying on a Lock-In Observation Date is either (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Issue Terms) the Lock-In Barrier Level in respect of such Lock-In Observation Date; or

(b) in respect of Products linked to a basket of Underlyings, either (i) or (ii) below (as specified in the Issue Terms):

  (i) a Common Lock-In Event has occurred in respect of a Lock-In Observation Date and the basket of Underlyings; or

  (ii) a Single Lock-In Event has occurred in respect of each Underlying on at least one Lock-In Observation Date. The Lock-In Event shall be deemed to have occurred on the first Lock-In Observation Date in respect of which a Single Lock-In Event has occurred for all Underlyings.

"**Lock-In Fixing Level**" means, in respect of a Lock-In Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms in respect of such Lock-In Observation Date.

"**Lock-In Observation Date**" means, in respect of an Underlying, one of the following (as applicable):

(a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of Products linked to a basket of Underlyings, either:

  (i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Lock-In Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

  (ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Lock-In Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**Lock-In Provisions**" means the provisions of proviso (A) of paragraph 4.1(a) or 4.2(a) of these Payout Conditions, as applicable.

"**Multichance Barrier Event**" means (and a Multichance Barrier Event shall be deemed to have occurred if), one of the following (as applicable):

(a) in respect of European Barrier Yield Enhancement Products, if the Final Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are either (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Issue Terms) their respective Barrier Levels; or

(b) in respect of American Barrier Yield Enhancement Products, either (i) or (ii) below (as specified in the Issue Terms):

(i) in respect of a Barrier Observation Date in the Barrier Observation Period, the Barrier Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are either (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Issue Terms) their respect Barrier Levels; or

(ii) the number of Underlyings in respect of which the Barrier Fixing Level on any Barrier Observation Date in the Barrier Observation Period has been either (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Issue Terms) their respect Barrier Levels is at least equal to the Specified Multichance Barrier Number of Underlyings.

"**Optimal Tracker Observation Date**" means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**PP**" or "**Participation Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Price Source**" means, in respect of the FX Rate and an Underlying, the price source, providing the relevant price of the FX Rate for such Underlying, specified as such in the Issue Terms.

"**Redemption Amount**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**Relevant SPL**" or "**Relevant Stability Performance Level**" means the Stability Performance Level in respect of the first Barrier Observation Date in respect of which a Stability Disruption Barrier Event has occurred.

"**Residual Cash Amount**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**Single Lock-In Event**" means, (and a Single Lock-In Event shall be deemed to have occurred if), in respect of a Lock-In Observation Date and an Underlying in a basket of Underlyings, the Lock-In Fixing Level of such Underlying on such Lock-In Observation Date is either (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Issue Terms) the Lock-In Barrier Level for such Underlying in respect of such Lock-In Observation Date.

"**Specified Multichance Barrier Number of Underlyings**" means the number specified as such in the Issue Terms.

"**Stability Disruption Barrier Event**" has the meaning given to such term in the definition of "Barrier Event".

"**Stability Disruption Barrier Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Stability Performance Level**" means, in respect of a Barrier Observation Date (the "**Relevant BOD**") and an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{\text{Barrier Fixing Level}}{\text{Preceding Barrier Fixing Level}}\right) - 1$$

Where:

"**Preceding Barrier Fixing Level**" means, in respect of a Relevant BOD and an Underlying, the Barrier Fixing Level of such Underlying on the Barrier Observation Date immediately preceding the Relevant BOD (or, if the Relevant BOD is the first Barrier Observation Date, the Underlying Trading Day immediately preceding the Relevant BOD).

"**Strike Barrier Basket Level**" means, in respect of a basket of Underlyings, any of (i), (ii) or (iii) below (as specified in the Issue Terms):

(i) an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms;

(ii) the Initial Fixing Basket Level; or

(iii) the Strike Basket Level.

"**Strike Barrier Level**" means, in respect of an Underlying, any of (a), (b) or (c) below (as specified in the Issue Terms):

(a) an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms; or

(b) the Initial Fixing Level of such Underlying; or

(c) the Strike Level of such Underlying.

"**Strike Basket Level**" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Strike Event**" means (and a Strike Event shall be deemed to have occurred if), one of the following as specified in the Issue Terms:

(a) in respect of Products linked to a single Underlying, any of (i) or (ii) below (as specified in the Issue Terms):

(i) the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) the Strike Barrier Level;

(ii) the Final Fixing Level of the Underlying is either (A) above or (B) at or above (as specified in the Issue Terms) the Strike Barrier Level;

(b) in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii), (iv), (v) or (vi) below (as specified in the Issue Terms):

(i) the Final Fixing Basket Level (excluding the Target One Underlying if specified in the Issue Terms) is either (A) below or (B) at or below (as specified in the Issue Terms) the Strike Barrier Basket Level;

(ii) the Final Fixing Basket Level (excluding the Target One Underlying if specified in the Issue Terms) is either (A) above or (B) at or above (as specified in the Issue Terms) the Strike Barrier Basket Level;

(iii) the Final Fixing Level of the Worst Performing Underlying (excluding the Target One Underlying if specified in the Issue Terms) is either (A) below or (B) at or below (as specified in the Issue Terms) its Strike Barrier Level; or

(iv) the Final Fixing Level of the Worst Performing Underlying (excluding the Target One Underlying if specified in the Issue Terms) is either (A) above or (B) at or above (as specified in the Issue Terms) its Strike Barrier Level; or

(v) the Final Fixing Level of the Best Performing Underlying of all Underlyings (excluding the Target One Underlying if specified in the Issue Terms) is either (A) below or (B) at or below (as specified in the Issue Terms) its Strike Barrier Level; or

(vi) the Final Fixing Level of the Best Performing Underlying (excluding the Target One Underlying if specified in the Issue Terms) is either (A) above or (B) at or above (as specified in the Issue Terms) its Strike Barrier Level.

"**Strike Level (Best)**" means the Strike Level of the Best Performing Underlying.

"**Strike Level (Worst)**" means the Strike Level of the Worst Performing Underlying.

"**Strike Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**T**" means, in respect of a Coupon Observation Date, the number of times that a Coupon Trigger Event has occurred in respect of such Coupon Observation Date in respect of each Coupon Trigger Level.

"**Target Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in the Issue Terms.

"**Target One Barrier Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Target One Barrier Observation Date**" means, in respect of an Underlying, as specified in the Issue Terms,

(a) each Underlying Trading Day falling in the relevant Target One Barrier Observation Period; or

(b) the day(s) specified in the Issue Terms.

"**Target One Barrier Observation Period**" means the period specified as such in the Issue Terms.

"**Target One Event**" means (and Target One Event shall be deemed to have occurred if), any of (a), (b), (c) or (d) below (as specified in the Issue Terms):

(a) the Final Fixing Level of the Target One Underlying is (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Issue Terms) its Target One Barrier Level; or

(b) the Final Fixing Level of at least one Underlying is (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Issue Terms) its respective Target One Barrier Level; or

(c) the Target One Fixing Level of the Target One Underlying is (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Issue Terms) its Target One Barrier Level on any Target One Barrier Observation Date; or

(d) the Target One Fixing Level of at least one Underlying is (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Issue Terms) its respective Target One Barrier Level on any Target One Barrier Observation Date.

"**Target One Fixing Level**" means, in respect a Target One Barrier Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms.

"**Target One Underlying**" means, the Underlying specified as such in the Issue Terms or if no Underlying is specified, not applicable.

"**Underlying Performance**" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

"**Underlying Trading Day**" means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

"**Worst Performing Underlying**" means the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

"**X**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Y**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Yield Enhancement Product Style**" means, in respect of the Products, one of the following as specified in the Issue Terms: 'European Barrier', 'European Barrier with Return', 'European Barrier with Protection', 'European Barrier with Optimal Tracker', 'European Barrier with Inverse Participation', 'European Barrier with Inverse Participation and High Strike', 'European Barrier with Increased Downside Risk', 'American Barrier', 'American Barrier with Return', 'American Barrier with Protection', 'American Barrier with Inverse Participation', 'American Barrier with Inverse Participation and High Strike', 'American Barrier with Increased Downside Risk', 'Without Barrier', 'Without Barrier (Inverse) with High Strike', 'Without Barrier with Downside Participation' or 'Stability Note'.

"**Yield Enhancement Without Barrier Product**" means Products in respect of which the Yield Enhancement Product Style is specified in the Issue Terms as either 'Without Barrier', 'Without Barrier (Inverse) with High Strike' or 'Without Barrier with Downside Participation.

5. ***Redemption of Twin Win Products***

This paragraph 5 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Twin Win Products' in the Issue Terms.

5.1 **Redemption Amount of Twin Win Products with European Barrier**

This paragraph 5.1 of the Payout Conditions shall apply to all European Barrier Twin Win Products.

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with the Twin Win Product Style and paragraph (a) or (b) below (as applicable):

(a) ***European Barrier (Bullish)***

This paragraph 5.1(a) of the Payout Conditions shall apply to all Products in respect of which the Twin Win Product Style is specified to be 'European Barrier (Bullish)' in the Issue Terms.

The Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (A) or (B) below (as applicable):

(A) if a Twin Win Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{TWP} - \text{Final Performance}); \text{ or}$$

(B) if a Twin Win Event has not occurred, and

(1) if 'Cap' is specified to be 'Not Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Performance}; \text{ or}$$

(2) if 'Cap' is specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Min (Final Performance; CP)}; \text{ or}$$

(ii) if a Barrier Event has occurred, either (A) or (B) below (as applicable):

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (1) or (2) below (as applicable):

(1) if 'Floor' is specified to be 'Not Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Performance}; \text{ or}$$

(2) if 'Floor' is specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency

determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max (Final Performance; FP)}; \text{ or}$$

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (II) payment of the Residual Cash Amount (if any) on the Delivery Date.

(b) ***European Barrier (Bearish)***

This paragraph 5.1(b) of the Payout Conditions shall apply to all Products in respect of which the Twin Win Product Style is specified to be 'European Barrier (Bearish)' in the Issue Terms.

The Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (A) or (B) below (as applicable):

(A) if a Twin Win Event has occurred and:

(1) if 'Cap' is specified to be 'Not Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{TWP} - \text{Final Performance}); \text{ or}$$

(2) if 'Cap' is specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Min}\,[(\text{TWP} - \text{Final Performance}); \text{CP}]$$

(B) if a Twin Win Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Performance}; \text{ or}$$

(ii) if a Barrier Event has occurred, either (A) or (B) below:

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined in accordance with (1) or (2) below (as applicable):

(1) if 'Floor' is specified to be 'Not Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\,[0; \text{Calculation Amount} \times (\text{IP} - \text{Final Performance})]; \text{ or}$$

(2) if 'Floor' is specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max (IP} - \text{Final Performance; FP)}; \text{ or}$$

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (II) payment of the Residual Cash Amount (if any) on the Delivery Date.

5.2 **Redemption Amount of Twin Win Products with American Barrier**

This paragraph 5.2 of the Payout Conditions shall apply to all American Barrier Twin Win Products.

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with the Twin Win Product Style and paragraph (a) or (b) below (as applicable):

(a) ***American Barrier (Bullish)***

This paragraph 5.2(a) of the Payout Conditions shall apply to all Products in respect of which the Twin Win Product Style is specified to be 'American Barrier (Bullish)' in the Issue Terms.

The Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance (A) or (B) below (as applicable):

(A) if a Twin Win Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{(TWP} - \text{Final Performance)}; \text{ or}$$

(B) if a Twin Win Event has not occurred, and:

(1) if 'Cap' is specified to be 'Not Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Performance}; \text{ or}$$

(2) if 'Cap' is specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Min (Final Performance; CP)}; \text{ or}$$

(ii) if a Barrier Event has occurred, either (A) or (B) below:

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance (1) or (2) below (as applicable):

(1) if 'Floor' is specified to be 'Not Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency

determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Performance}; \text{ or}$$

(2) if 'Floor' is specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max (Final Performance; FP)}; \text{ or}$$

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement or Cash Settlement' in the Issue Terms and:

(1) if a Twin Win Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Amount, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Performance}; \text{ or}$$

(2) if a Twin Win Event has occurred, the Issuer shall redeem each Product by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (II) payment of the Residual Cash Amount (if any) on the Delivery Date.

(b) ***American Barrier (Bearish)***

This paragraph 5.2(b) of the Payout Conditions shall apply to all Products in respect of which the Twin Win Product Style is specified to be 'American Barrier (Bearish)' in the Issue Terms.

The Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (A) or (B) below (as applicable):

(A) if a Twin Win Event has occurred and:

(1) if 'Cap' is specified to be 'Not Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{TWP} - \text{Final Performance}); \text{ or}$$

(2) if 'Cap' is specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Min}\,[(\text{TWP} - \text{Final Performance}); \text{CP}]$$

(B) if a Twin Win Event has not occurred the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Performance}; \text{ or}$$

(ii) if a Barrier Event has occurred, either (A) or (B) below:

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance (1) or (2) below (as applicable):

(1) if 'Floor' is specified to be 'Not Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\,[0; \text{Calculation Amount} \times (\text{IP} - \text{Final Performance})]; \text{ or}$$

(2) if 'Floor' is specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\,(\text{IP} - \text{Final Performance}; \text{FP}); \text{ or}$$

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (II) payment of the Residual Cash Amount (if any) on the Delivery Date.

5.3 **Twin Win Product Definitions**

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Twin Win Products' in the Issue Terms:

"**American Barrier Twin Win Product**" means Products in respect of which the Twin Win Product Style is specified in the Issue Terms as either 'American Barrier (Bullish)' or 'American Barrier (Bearish)'.

"**Barrier Basket Level**" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Barrier Event**" means (and a Barrier Event shall be deemed to have occurred if), one of the following (as applicable):

(a) in respect of European Barrier Twin Win Products, one of the following (as specified in the Issue Terms):

(i) in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Issue Terms):

(A) the Final Fixing Level of the Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Level; or

(B) the Final Fixing Level of the Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Level; or

(ii) in respect of Products linked to a basket of Underlyings, any of (A), (B), (C) or (D) below (as specified in the Issue Terms):

(A) the Final Fixing Basket Level is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Basket Level; or

(B) the Final Fixing Basket Level is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Basket Level; or

(C) the Final Fixing Level of at least one Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) its respective Barrier Level; or

(D) the Final Fixing Level of at least one Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) its respective Barrier Level; or

(b) in respect of American Barrier Twin Win Products, one of the following as specified in the Issue Terms:

(i) in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Issue Terms):

(A) the Barrier Fixing Level of the Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(B) the Barrier Fixing Level of the Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(ii) in respect of Products linked to a basket of Underlyings, any of (A), (B), (C) or (D) below (as specified in the Issue Terms):

(A) the Barrier Fixing Basket Level is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(B) the Barrier Fixing Basket Level is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(C) the Barrier Fixing Level of at least one Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period; or

(D) the Barrier Fixing Level of at least one Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period.

"**Barrier Fixing Basket Level**" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Barrier Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Barrier Fixing Level$_i$**" means the Barrier Fixing Level of Underlying "*i*";

"**i**" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Barrier Fixing Level**" means, in respect a Barrier Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms.

"**Barrier Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Barrier Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant Barrier Observation Period.

"**Barrier Observation Period**" means the period specified as such in the Issue Terms. In cases where the Calculation Agent determines the Initial Fixing Level based on an observed intraday price at any time on the Initial Fixing Date, the barrier observation will start only after the Initial Fixing Level has been fixed on that day.

"**Best Performing Underlying**" means the Underlying with the highest Underlying Performance, provided that if two or more Underlyings have the same highest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Best Performing Underlying.

"**Cap**" shall be specified as 'Applicable' or 'Not Applicable' in the Issue Terms.

"**CP**" or "**Cap Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Delivery Date**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**Entitlement**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**European Barrier Twin Win Product**" means Products in respect of which the Twin Win Product Style is specified in the Issue Terms as either 'European Barrier (Bullish)' or 'European Barrier (Bearish)'.

"**Final Fixing Basket Level**" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \mathrm{NUC}_i \times \text{Final Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Final Fixing Level (Best)**" means the Final Fixing Level of the Best Performing Underlying in respect of the Final Fixing Date.

"**Final Fixing Level (Worst)**" means the Final Fixing Level of the Worst Performing Underlying in respect of the Final Fixing Date.

"**Final Performance**" means either paragraph (a) or (b) below (as applicable):

(a) in respect of Products linked to a single Underlying, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(i) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

(ii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Strike Level}}; \text{or}$$

(b) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(i) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}$$

(ii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Strike Basket Level}}$$

(iii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}$$

(iv) percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}}; \text{or}$$

(v) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Strike Level (Worst)}}$$

(vi) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}$$

"**Floor**" shall be specified as 'Applicable' or 'Not Applicable' in the Issue Terms.

"**FP**" or "**Floor Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Initial Fixing Basket Level**" means either (a) or (b) below (as applicable)

(a) if 'Initial Fixing Basket Level' is specified to be 'Specified Amount' in the Issue Terms, the amount specified as such in the Issue Terms; or

(b) if 'Initial Fixing Basket Level' is specified to be 'Calculated Amount' in the Issue Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Initial Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Initial Fixing Level (Best)**" means the Initial Fixing Level of the Best Performing Underlying.

"**Initial Fixing Level (Worst)**" means the Initial Fixing Level of the Worst Performing Underlying.

"**IP**" or "**Inverse Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Redemption Amount**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**Residual Cash Amount**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**Strike Basket Level**" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Strike Level (Best)**" means the Strike Level of the Best Performing Underlying.

"**Strike Level (Worst)**" means the Strike Level of the Worst Performing Underlying.

"**Strike Percentage**" means the percentage specified as such in the Final Terms.

"**Twin Win Event**" means, (and a Twin Win Event shall be deemed to have occurred if), one of the following as specified in the Issue Terms:

(a) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (i) below or (ii) at or below (as specified in the Issue Terms) the Initial Fixing Level; or

(b) in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii) or (iv) below (as specified in the Issue Terms):

(i) the Final Fixing Basket Level is either (A) below or (B) at or below (as specified in the Issue Terms) the Initial Fixing Basket Level;

(ii) the Final Fixing Level of at least one Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) its respective Initial Fixing Level;

(iii) the Final Fixing Level of the Best Performing Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) its respective Initial Fixing Level; or

(iv) the Final Fixing Level of the Worst Performing Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) its respective Initial Fixing Level.

"**Twin Win Product Style**" means, in respect of the Products, one of the following as specified in the Issue Terms: 'European Barrier (Bullish)', 'European Barrier (Bearish)', 'American Barrier (Bullish)' or 'American Barrier (Bearish)'.

"**TWP**" or "**Twin Win Percentage**" means the percentage specified as such in the Issue Terms.

"**Underlying Performance**" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

"**Underlying Trading Day**" means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

"**Worst Performing Underlying**" means the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

6. *Redemption of Fixed Redemption Products*

This paragraph 6 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Fixed Redemption' in the Issue Terms.

6.1 Redemption Amount of Fixed Redemption Products

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date at the Redemption Amount, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{PP}$$

6.2 Fixed Redemption Products Definitions

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Fixed Redemption Products' in the Issue Terms:

"**PP**" or "**Participation Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

7. *Redemption of Protection Products*

This paragraph 7 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Protection Products' in the Issue Terms.

7.1 Redemption Amount of Protection Products

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product at the Redemption Amount on the Redemption Date in accordance with the applicable Protection Product Style and paragraph (a), (b), (c), (d), (e) or (f) below (as applicable).

(a) ***Protection with Barrier Payout***

This paragraph 7.1(a) of the Payout Conditions shall apply to all Products in respect of which 'Protection Product Style' is specified to be 'Protection with Barrier' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{CPP}$$

(ii) if a Barrier Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(\text{CA} \times \text{CPP}) + (\text{CA} \times \text{PP} \times \text{Final Return})$$

(b) ***Protection with Twin Win Payout***

This paragraph 7.1(b) of the Payout Conditions shall apply to all Products in respect of which 'Protection Product Style' is specified to be 'Protection with Twin Win' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has not occurred and:

(A) if a Twin Win Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(\text{CA} \times \text{CPP}) + (\text{CA} \times \text{Final Return (Inverse)}); \text{ or}$$

(B) if a Twin Win Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(\text{CA} \times \text{CPP}) + (\text{CA} \times \text{Final Return})$$

(ii) if a Barrier Event has occurred and:

(A) if 'Rebate' is specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{CPP} + \text{RCP}); \text{ or}$$

(B) if 'Rebate' is specified to be 'Not Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency

determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{CPP}$$

(c) ***Protection with Twin Win and Low Strike Payout***

This paragraph 7.1(c) of the Payout Conditions shall apply to all Products in respect of which 'Protection Product Style' is specified to be 'Protection with Twin Win and Low Strike' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has not occurred and:

(A) if a Twin Win Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{Final Return (Inverse)}; \text{ or}$$

(B) if a Twin Win Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{Final Performance}$$

(ii) if a Barrier Event has occurred and:

(A) if 'Rebate' is specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{CPP} + \text{RCP}); \text{ or}$$

(B) if 'Rebate' is specified to be 'Not Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{CPP}$$

(d) ***Protection with Barrier and Strike Event Payout***

This paragraph 7.1(d) of the Payout Conditions shall apply to all Products in respect of which 'Protection Product Style' is specified to be 'Protection with Barrier and Strike Event' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has not occurred and:

(A) if a Strike Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{CPP}; \text{ or}$$

(B) if a Strike Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(CA \times CPP) + (CA \times PP \times \text{Final Return})$$

(ii) if a Barrier Event has occurred and:

(A) if 'Rebate' is specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (CPP + RCP); \text{ or}$$

(B) if 'Rebate' is specified to be 'Not Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times CPP$$

(e) ***Protection with Barrier and Upside Participation***

This paragraph 7.1(e) of the Payout Conditions shall apply to all Products in respect of which 'Protection Product Style' is specified to be 'Protection with Barrier and Upside Participation' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable) (provided that each reference in paragraph (i) or (ii) below to "CP" shall be construed as "Calculation Amount x CP"):

(i) if a Barrier Event has not occurred the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}\{[(CA \times PP \times \text{Final Return})]; CP\} \text{ or}$$

(ii) if a Barrier Event has occurred and:

(A) if a Strike Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times CPP; \text{ or}$$

(B) if a Strike Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Final Performance}$$

(f) ***Protection without Barrier Payout***

This paragraph 7.1(f) of the Payout Conditions shall apply to all Products in respect of which 'Protection Product Style' is specified to be 'Protection without Barrier' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Strike Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with (A), (B), (C) or (D) below as applicable:

(A) if 'Cap' and 'Floor' are specified to be 'Not Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency

determined by the Calculation Agent in accordance with the following formula:

$$(CA \times CPP); \text{ or}$$

(B) if 'Cap' is specified to be 'Applicable' and 'Floor' is specified to be 'Not Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}\,[(CA \times CPP); (CA \times CP)]; \text{ or}$$

(C) if 'Cap' is specified to be 'Not Applicable' and 'Floor' is specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\,[(CA \times CPP); (CA \times FP)]; \text{ or}$$

(D) if both 'Cap' and 'Floor' are specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\{\text{Min}[(CA \times CPP); (CA \times CP)]; (CA \times FP)\}$$

(ii) if a Strike Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with (A), (B), (C) or (D) below (as applicable):

(A) if 'Cap' and 'Floor' are specified to be 'Not Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(CA \times CPP) + (CA \times PP \times \text{Final Return})$$

(B) if 'Cap' is specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}\{[(CA \times CPP) + (CA \times PP \times \text{Final Return})]; (CA \times CP)\}; \text{ or}$$

(C) if 'Floor' is specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\{[(CA \times CPP) + (CA \times PP \times \text{Final Return})]; (CA \times FP)\}; \text{ or}$$

(D) if both 'Cap' and 'Floor' are specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\{\text{Min}[((CA \times CPP) + (CA \times PP \times \text{Final Return})); (CA \times CP)]; (CA \times FP)\}$$

7.2 **Protection Product Definitions**

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Protection Products' in the Issue Terms:

"**Barrier Basket Level**" means in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified as such in the Issue Terms, and if

such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Barrier Event**" means (and a Barrier Event shall be deemed to have occurred if), either (a) or (b) below (as applicable):

(a) if 'Product Direction' is specified as 'Bullish' in the Issue Terms (and Product is not a Protection with Twin Win Product), either (i) or (ii) below (as applicable):

(i) in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Issue Terms):

(A) the Final Fixing Level of the Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Level; or

(B) the Barrier Fixing Level of the Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(ii) in respect of Products linked to a basket of Underlyings, either (A), (B), (C) or (D) below (as specified in the Issue Terms):

(A) the Final Fixing Basket Level is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Basket Level; or

(B) the Final Fixing Level of the Worst Performing Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) its respective Barrier Level; or

(C) the Barrier Fixing Basket Level is either (I) above or (II) at or above the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(D) the Barrier Fixing Level of at least one Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period; or

(b) if 'Product Direction' is specified as 'Bearish' in the Issue Terms or if Product is a Protection with Twin Win Product, either (i) or (ii) below (as applicable):

(i) in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Issue Terms):

(A) the Final Fixing Level of the Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Level; or

(B) the Barrier Fixing Level of the Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(ii) in respect of Products linked to a basket of Underlyings, either (A), (B), (C) or (D) below (as specified in the Issue Terms):

(A) the Final Fixing Basket Level is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Basket Level; or

(B) the Final Fixing Level of the Best Performing Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) its respective Barrier Level; or

(C) the Barrier Fixing Basket Level is either (I) below or (II) at or below the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(D) the Barrier Fixing Level of at least one Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period.

(c) if 'Product Direction' is specified as 'Absolute' in the Issue Terms either (i) or (ii) below (as applicable):

(i) in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Issue Terms):

(A) the Final Fixing Level of the Underlying is either (I) (y) below the Lower Barrier Level or (z) at or below the Lower Barrier Level, or (II) (y) above the Upper Barrier Level or (z) at or above (as specified in the Issue Terms) the Upper Barrier Level; or

(B) the Barrier Fixing Level of the Underlying is either (I) (y) below the Lower Barrier Level or (z) at or below the Lower Barrier Level, or (II) (y) above the Upper Barrier Level or (z) at or above (as specified in the Issue Terms) the Upper Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(ii) in respect of Products linked to a basket of Underlyings, any of (A), (B) or (C) below (as specified in the Issue Terms):

(A) the Final Fixing Level of the Best Performing Underlying is either (I) (y) below its respective Lower Barrier Level or (z) at or below its respective Lower Barrier Level, or (II) (y) above its respective Upper Barrier Level or (z) at or above (as specified in the Issue Terms) its respective Upper Barrier Level; or

(B) the Final Fixing Level of the Worst Performing Underlying is either (I) (y) below its respective Lower Barrier Level or (z) at or below its respective Lower Barrier Level, or (II) (y) above its respective Upper Barrier Level or (z) at or above (as specified in the Issue Terms) its respective Upper Barrier Level; or

(C) the Barrier Fixing Level of at least one Underlying is either (I) (y) below its respective Lower Barrier Level or (z) at or below its respective Lower Barrier Level, or (II) (y) above its respective Upper Barrier Level or (z) at or above (as specified in the Issue Terms) its respective Upper Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period.

"**Barrier Fixing Basket Level**" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Barrier Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Barrier Fixing Level$_i$**" means the Barrier Fixing Level of Underlying "*i*";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Barrier Fixing Level**" means, in respect of an Underlying, the Level of such Underlying specified as such in the Issue Terms.

"**Barrier Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Barrier Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant Barrier Observation Period.

"**Barrier Observation Period**" means the period specified as such in the Issue Terms.

"**Bearish Final Basket Return**" means the aggregate of the weighted final return of each Underlying in respect of Products for which 'Product Direction' is specified as 'Bearish' in the Issue Terms, which shall be the amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{N} \mathrm{NUC_i} \times - \left(\mathrm{IP} - \frac{\mathrm{Final\ Fixing\ Level_i}}{\mathrm{Initial\ Fixing\ Level_i}}\right) I$$

Where:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "*i*";

"**i**" means a unique integer from 1 to N, each representing a separate Underlying in the basket;

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"**IP**" means Inverse Percentage;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Bearish Final Basket Return (Strike)**" means the aggregate of the weighted final return of each Underlying in respect of Products for which 'Product Direction' is specified as 'Bearish' in the Issue Terms, which shall be the amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{N} \mathrm{NUC_i} \times \left(\mathrm{IP} - \frac{\mathrm{Final\ Fixing\ Level_i}}{\mathrm{Strike\ Level_i}}\right)$$

Where:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to N, each representing a separate Underlying in the basket;

"**IP**" means Inverse Percentage;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i";

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms; and

"**Strike Level$_i$**" means the Strike Level of Underlying "i".

"**Best Performing Underlying**" means the Underlying with the highest Underlying Performance, provided that if two or more Underlyings have the same highest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Best Performing Underlying.

"**CA**" means Calculation Amount.

"**Cap**" shall be specified as 'Applicable' or 'Not Applicable' in the Issue Terms.

"**CP**" or "**Cap Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**CPP**" or "**Protection Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Final Basket Return**" means the aggregate of the weighted final return of each Underlying, which shall be the amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{N} \mathrm{NUC_i} \times \left(\frac{\text{Final Fixing Level}_i}{\text{Initial Fixing Level}_i} - \text{Strike Percentage} \right)$$

Where:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to N, each representing a separate Underlying in the basket;

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i";

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms; and

"**Strike Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the maximum percentage and, if applicable, the minimum percentage specified in the Issue Terms.

"**Final Basket Return (Strike)**" means the aggregate of the weighted final return of each Underlying, which shall be the amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{N} \mathrm{NUC_i} \times \left(\frac{\text{Final Fixing Level}_i}{\text{StIrike Level}_i} - \text{Strike Percentage} \right) I$$

Where:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "*i*";

"**i**" means a unique integer from 1 to N, each representing a separate Underlying in the basket;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i";

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms; and

"**Strike Level$_i$**" means the Strike Level of Underlying "i";

"**Strike Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing

Date, subject to the maximum percentage and, if applicable, the minimum percentage specified in the Issue Terms.

"**Final Fixing Basket Level**" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} NUC_i \times \text{Final Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Final Fixing Level (Best)**" means the Final Fixing Level of the Best Performing Underlying in respect of the Final Fixing Date.

"**Final Fixing Level (Worst)**" means the Final Fixing Level of the Worst Performing Underlying in respect of the Final Fixing Date.

"**Final Performance**" means either (a), (b), (c) or (d) below (as applicable):

(a) in respect of Products linked to a single Underlying, a percentage calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

(b) in respect of Products linked to a basket of Underlyings, a percentage calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}$$

(c) in respect of Products linked to a Worst Performing Underlying, a percentage calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}; \text{or}$$

(d) in respect of Products linked to a Best Performing Underlying, a percentage calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}}$$

"**Final Return**" means one of the following (as applicable):

(a) if 'Product Direction' is specified as 'Bullish' in the Issue Terms or if Product is a Protection with Twin Win Product in the Issue Terms, either (i) or (ii) (as applicable):

(i) in respect of Products linked to a single Underlying, either (A), (B) or (C) below (as specified in the Issue Terms by replicating the relevant formula in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level} - \text{Initial Fixing Level})}{\text{Initial Fixing Level}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level} - \text{Strike Level})}{\text{Initial Fixing Level}}; \text{or}$$

(C) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level} - \text{Strike Level})}{\text{Strike Level}}; \text{or}$$

(ii) in respect of Products linked to a basket of Underlyings, either (A), (B), (C), (D) or (E) below (as specified in the Issue Terms by replicating the relevant formula or text in the Issue Terms):

(A) percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level (Worst)} - \text{Initial Fixing Level (Worst)})}{\text{Initial Fixing Level (Worst)}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level (Worst)} - \text{Strike Level (Worst)})}{\text{Initial Fixing Level (Worst)}}; \text{or}$$

(C) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level (Worst)} - \text{Strike Level (Worst)})}{\text{Strike Level (Worst)}}; \text{or}$$

(D) the Final Basket Return; or

(E) the Final Basket Return (Strike).

(b) if 'Product Direction' is specified as 'Bearish' in the Issue Terms and if Product is not a Protection with Twin Win Product, either (i) or (ii) below (as applicable):

(i) in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Issue Terms by replicating the relevant formula in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level}}{\text{Strike Level}}; \text{ or}$$

(ii) in respect of Products linked to a basket of Underlyings, either (A), (B), (C) or (D) below (as specified in the Issue Terms by replicating the relevant formula or text in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}}; \text{ or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}; \text{ or}$$

(C) Bearish Final Basket Return; or

(D) Bearish Final Basket Return (Strike).

(c) if 'Product Direction' is specified as 'Absolute' in the Issue Terms either (i) or (ii) below (as applicable):

(i) in respect of Products linked to a single Underlying, either (A), (B) or (C) below (as specified in the Issue Terms by replicating the relevant formula in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level} - \text{Initial Fixing Level})}{\text{Initial Fixing Level}}; \text{ or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level} - \text{Strike Level})}{\text{Initial Fixing Level}}; \text{ or}$$

(C) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level} - \text{Strike Level})}{\text{Strike Level}}; \text{ or}$$

(ii) in respect of Products linked to a basket of Underlyings, either (A), (B), (C), (D), (E), (F), (G) or (H) below (as specified in the Issue Terms by replicating the relevant formula or text in the Issue Terms):

(A) percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level (Worst)} - \text{Initial Fixing Level (Worst)})}{\text{Initial Fixing Level (Worst)}}; \text{ or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level (Worst)} - \text{Strike Level (Worst)})}{\text{Initial Fixing Level (Worst)}}; \text{ or}$$

(C) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level (Worst)} - \text{Strike Level (Worst)})}{\text{Strike Level (Worst)}}; \text{ or}$$

(D) percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level (Best)} - \text{Strike Level (Best)})}{\text{Initial Fixing Level (Best)}}; \text{ or}$$

(E) percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level (Best)} - \text{Strike Level (Best)})}{\text{Initial Fixing Level (Best)}}; \text{ or}$$

(F) percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level (Best)} - \text{Strike Level (Best)})}{\text{Strike Level (Best)}}; \text{ or}$$

(G) the Final Basket Return; or

(H) the Final Basket Return (Strike),

PROVIDED THAT, in each case, if Final Return Cap is specified to be 'Applicable' in the Issue Terms and the percentage determined in accordance with (a), (b) or (c) (as applicable) of this definition of Final Return would be greater than the Final Return Cap Percentage, the Final Return will be deemed to be equal to the Final Return Cap Percentage.

"**Final Return (Inverse)**" means one of the following (as applicable):

(a) in respect of Products linked to a single Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

(b) in respect of Products linked to a basket of Underlyings, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{N} \text{NUC}_i \times \left(\text{IP} - \frac{\text{Final Fixing Level}_i}{\text{Initial Fixing Level}_i}\right)$$

Where:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to N, each representing a separate Underlying in the basket;

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "$_i$";

"**IP**" means Inverse Percentage;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Final Return Cap**" will be specified as either 'Applicable' or 'Not Applicable' in the Issue Terms.

"**Final Return Cap Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Floor**" shall be specified as 'Applicable' or 'Not Applicable' in the Issue Terms.

"**FP**" or "**Floor Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Initial Fixing Basket Level**" means either (a) or (b) below (as applicable)

(a) if 'Initial Fixing Basket Level' is specified to be 'Specified Amount' in the Issue Terms, the amount specified as such in the Issue Terms; or

(b) if 'Initial Fixing Basket Level' is specified to be 'Calculated Amount' in the Issue Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Initial Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Initial Fixing Level (Best)**" means the Initial Fixing Level of the Best Performing Underlying.

"**Initial Fixing Level (Worst)**" means the Initial Fixing Level of the Worst Performing Underlying.

"**IP**" or "**Inverse Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Lower Barrier Level**" means the lower barrier level as specified in the relevant Issue Terms

"**PP**" or "**Participation Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Product Direction**" means, in respect of the Products, one of the following as specified in the relevant Issue Terms: 'Bullish', 'Bearish' or 'Absolute'.

"**Protection Product Style**" means, in respect of the Products, one of the following as specified in the Issue Terms: 'Protection with Barrier', 'Protection with Twin Win', 'Protection with Twin Win and Low Strike', 'Protection with Barrier and Strike Event' or 'Protection without Barrier'.

"**Protection with Twin Win Product**" means each Product in respect of which 'Protection Product Style' is specified to be either 'Protection with Twin Win' or 'Protection with Twin Win and Low Strike' in the Issue Terms.

"**RCP**" or "**Rebate Coupon Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Strike Barrier Amount**" means the amount specified as such in the Issue Terms, and if such amount is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Strike Barrier Basket Level**" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlying as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Strike Barrier Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Strike Event**" means (and a Strike Event shall be deemed to have occurred if), one of the following (as applicable):

(a) if 'Product Direction' is specified as 'Bullish' in the Issue Terms, either (i) or (ii) (as applicable):

(i) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (A) above or (B) at or above (as specified in the Issue Terms) its Strike Barrier Level; or

(ii) in respect of Products linked to a basket of Underlyings, either (A), (B) or (C) below (as specified in the Issue Terms):

(A) the Final Fixing Basket Level is either (I) above or (II) at or above (as specified in the Issue Terms) the Strike Barrier Basket Level;

(B) the Final Basket Return is either (I) above or (II) at or above (as specified in the Issue Terms) the Strike Barrier Amount; or

(C) the Final Fixing Level of the Worst Performing Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) its Strike Barrier Level; or

(b) if 'Product Direction' is specified as 'Bearish' in the Issue Terms, either (i) or (ii) (as applicable):

(i) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) its Strike Barrier Level; or

(ii) in respect of Products linked to a basket of Underlyings, either (A), (B) or (C) below (as specified in the Issue Terms):

(A) the Final Fixing Basket Level is either (I) below or (II) at or below (as specified in the Issue Terms) the Strike Barrier Basket Level;

(B) the Final Basket Return is either (I) below or (II) at or below (as specified in the Issue Terms) the Strike Barrier Amount; or

(C) the Final Fixing Level of the Best Performing Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) its Strike Barrier Level.

"**Strike Level (Best)**" means the Strike Level of the Best Performing Underlying.

"**Strike Level (Worst)**" means the Strike Level of the Worst Performing Underlying.

"**Twin Win Event**" means, (and a Twin Win Event shall be deemed to have occurred if), one of the following as specified in the Issue Terms:

(a) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (i) above or (ii) at or above (as specified in the Issue Terms) the Initial Fixing Level;

(b) in respect of Products linked to a basket of Underlyings, the Final Fixing Basket Level is either (i) above or (ii) at or above (as specified in the Issue Terms) the Initial Fixing Basket Level;

(c) in respect of Products linked to a basket of Underlyings, the Final Fixing Level of the Worst Performing Underlying is either (i) above or (ii) at or above (as specified in the Issue Terms) the Initial Fixing Level of the Worst Performing Underlying; or

(d) in respect of Products linked to a basket of Underlyings, the Final Fixing Level of the Best Performing Underlying is either (i) above or (ii) at or above (as specified in the Issue Terms) the Initial Fixing Level of the Best Performing Underlying.

"**Upper Barrier Level**" means the upper barrier level as specified in the relevant Issue Terms.

"**Underlying Performance**" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

"**Underlying Trading Day**" means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

"**Worst Performing Underlying**" means the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

8. ***Redemption of Bonus Products***

This paragraph 8 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Bonus Products' in the Issue Terms.

8.1 **Redemption Amount of Bonus Products**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product in accordance with the relevant Bonus Product Style and paragraph (a), (b), (b), (d), (e), (f), (g), (h), (i) or (j) below (as applicable):

(a) ***European Barrier***

This paragraph 8.1(a) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'European Barrier' in the Issue Terms. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has not occurred the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (A) or (B) below (as applicable):

(A) if a Bonus Event has not occurred, the Redemption Amount shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Bonus Percentage; or}$$

(B) if a Bonus Event has occurred, the Redemption Amount shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Performance (Upside)},$$

PROVIDED THAT, if Upside Cap is specified to be 'Applicable' in the Issue Terms and the Final Performance (Upside) (as determined by the Calculation Agent) is greater than the Upside Cap Percentage, for the purposes of this Payout Condition 8.1(a)(i)(B) only, the Final Performance (Upside) shall be deemed to be equal to the Upside Cap Percentage; or

(ii) if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (A) or (B) below (as applicable):

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\,[0; \text{Final Performance (Downside)}]; \text{or}$$

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (2) payment of the Residual Cash Amount (if any) on the Delivery Date.

(b) ***European Barrier with Upside Participation***

This paragraph 8.1(b) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'European Barrier with Upside Participation' in the Issue

Terms. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (A) or (B) below (as applicable):

(A) if a Bonus Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Bonus Percentage; or}$$

(B) if a Bonus Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(\text{CA} \times \text{BP}) + (\text{CA} \times \text{UPP} \times (\text{Final Performance (Upside)} - \text{BP}))$$

PROVIDED THAT, if Upside Cap is specified to be 'Applicable' in the Issue Terms and the Final Performance (Upside) (as determined by the Calculation Agent) is greater than the Upside Cap Percentage, for the purposes of this Payout Condition 8.1(b)(i)(B) only, the Final Performance (Upside) shall be deemed to be equal to the Upside Cap Percentage; or

(ii) if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (A) or (B) below (as applicable):

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}[0; \text{Final Performance (Downside)}]; \text{or}$$

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (2) payment of the Residual Cash Amount (if any) on the Delivery Date.

(c) ***European Barrier with Downside Participation***

This paragraph 8.1(c) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'European Barrier with Downside Participation' in the Issue Terms. In respect of such Products, the Issuer shall redeem each Product in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has not occurred and:

(A) a Bonus Event has not occurred the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Bonus Percentage; or}$$

(B) a Bonus Event has occurred the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an

amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Performance (Upside)},$$

PROVIDED THAT, if Upside Cap is specified to be 'Applicable' in the Issue Terms and the Final Performance (Upside) (as determined by the Calculation Agent) is greater than the Upside Cap Percentage, for the purposes of this Payout Condition 8.1(c)(i)(B) only, the Final Performance (Upside) shall be deemed to be equal to the Upside Cap Percentage; or

(ii) if a Barrier Event has occurred the Issuer shall redeem each Product in accordance with either paragraph (A) or (B) below (as applicable)

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\,[0;\ 1 + (\text{DPP} \times (\text{Final Performance (Downside)} - 1))]$$

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (2) payment of the Residual Cash Amount (if any) on the Delivery Date.

(d) ***European Barrier with Bonus Cap***

This paragraph 8.1(d) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'European Barrier with Bonus Cap' in the Issue Terms. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has not occurred the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Bonus Percentage; or}$$

(ii) if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (A) or (B) below (as applicable):

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\,[0;\ \text{Final Performance (Downside)}]; \text{ or}$$

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (2) payment of the Residual Cash Amount (if any) on the Delivery Date.

(e) ***American Barrier with Upside Participation and Normal Performance Participation***

This paragraph 8.1(e) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'American Barrier with Upside Participation and Normal Performance Participation' in the Issue Terms. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has not occurred the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (A) or (B) below (as applicable):

(A) if a Bonus Event has not occurred, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Bonus Percentage; or}$$

(B) if a Bonus Event has occurred, an amount determined by the Calculation Agent in accordance with the following formula:

$$(\text{CA} \times \text{BP}) + (\text{CA} \times \text{OPP} \times (\text{Final Performance (Upside)} - \text{BP})),$$

PROVIDED THAT, if Outperformance Upside Cap is specified to be 'Applicable' in the Issue Terms and the Final Performance (Upside) (as determined by the Calculation Agent) is greater than the Outperformance Upside Cap Percentage, for the purposes of this Payout Condition 8.1(e)(i)(B) only, the Final Performance (Upside) shall be deemed to be equal to the Outperformance Upside Cap Percentage; or

(ii) if a Barrier Event has occurred and:

(A) if a Bonus Event has not occurred, the Issuer shall redeem each Product in accordance with either paragraph (1) or (2) below (as applicable):

(1) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\,[0; \text{Final Performance (Downside)}]; \text{ or}$$

(2) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (x) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (y) payment of the Residual Cash Amount (if any) on the Delivery Date; or

(B) if a Bonus Event has occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(\text{CA} \times \text{BP}) + (\text{CA} \times \text{NPP} \times (\text{Final Performance} - \text{BP})),$$

PROVIDED THAT, if Normal Performance Upside Cap is specified to be 'Applicable' in the Issue Terms and the Final Performance (as determined by the Calculation Agent) is greater than the Normal Performance Upside Cap Percentage, for the purposes of this Payout Condition 8.1(e)(ii)(B) only, the Final Performance shall be deemed to be equal to the Normal Performance Upside Cap Percentage.

(f) ***American Barrier with Upside Participation***

This paragraph 8.1(f) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'American Barrier with Upside Participation' in the Issue Terms. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has not occurred the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (A) or (B) below (as applicable):

(A) if a Bonus Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Bonus Percentage; or}$$

(B) if a Bonus Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(\text{CA} \times \text{BP}) + (\text{CA} \times \text{UPP} \times (\text{Final Performance (Upside)} - \text{BP})),$$

PROVIDED THAT, if Upside Cap is specified to be 'Applicable' in the Issue Terms and the Final Performance (Upside) (as determined by the Calculation Agent) is greater than the Upside Cap Percentage, for the purposes of this Payout Condition 8.1(f)(i)(B) only, the Final Performance (Upside) shall be deemed to be equal to the Upside Cap Percentage; or

(ii) if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (A) or (B) below (as applicable):

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\,[0; \text{Final Performance (Downside)}]; \text{or}$$

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (x) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (y) payment of the Residual Cash Amount (if any) on the Delivery Date.

(g) ***American Barrier with Upside Participation and Downside Participation***

This paragraph 8.1(g) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'American Barrier with Upside Participation and Downside Participation' in the Issue Terms. In respect of such Products the Settlement Type shall be 'Cash Settlement' and the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has not occurred and:

(A) a Bonus Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Bonus Percentage}; \text{ or}$$

(B) a Bonus Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(\text{CA} \times \text{BP}) + (\text{CA} \times \text{UPP} \times (\text{Final Performance (Upside)} - \text{BP})),$$

PROVIDED THAT, if Upside Cap is specified to be 'Applicable' in the Issue Terms and the Final Performance (Upside) (as determined by the Calculation Agent) is greater than the Upside Cap Percentage, for the purposes of this Payout Condition 8.1(g)(i)(B) only, the Final Performance (Upside) shall be deemed to be equal to the Upside Cap Percentage; or

(ii) if a Barrier Event has occurred and:

(A) a Bonus Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(\text{CA} \times \text{BP}) + (\text{CA} \times \text{DPP} \times (\text{Final Performance (Downside)} - \text{BP})); \text{ or}$$

(B) a Bonus Event has occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(\text{CA} \times \text{BP}) + (\text{CA} \times \text{NPP} \times (\text{Final Performance} - \text{BP})),$$

PROVIDED THAT, if Normal Performance Upside Cap is specified to be 'Applicable' in the Issue Terms and the Final Performance (as determined by the Calculation Agent) is greater than the Normal Performance Upside Cap Percentage, for the purposes of this Payout Condition 8.1(g)(ii)(B) only, the Final Performance shall be deemed to be equal to the Normal Performance Upside Cap Percentage.

(h) ***American Barrier with Bonus Cap***

This paragraph 8.1(h) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'American Barrier with Bonus Cap' in the Issue Terms. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has not occurred, the Issue shall redeem each Product by payment of the Redemption Amount, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Bonus Percentage}; \text{ or}$$

(ii) if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (A) or (B) below (as applicable):

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with either paragraph (1) or (2) below (as applicable);

(1) if a Bonus Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\,[0; \text{Final Performance (Downside)}]; \text{ or}$$

(2) if a Bonus Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Bonus Percentage; or

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (x) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (y) payment of the Residual Cash Amount (if any) on the Delivery Date.

(i) ***American Barrier with Upside Cap and Downside Cap***

This paragraph 8.1(i) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'American Barrier with Upside Cap and Downside Cap' in the Issue Terms. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has not occurred and:

(A) a Bonus Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Bonus Percentage; or

(B) a Bonus Event has occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Min [Final Performance (Upside); CP]

(ii) if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (A) or (B) below (as applicable):

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with either paragraph (1) or (2) below (as applicable);

(1) if a Bonus Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Max [0; Final Performance (Downside)]; or

(2) if a Bonus Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Min [Final Performance; CP]

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (x) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (y) payment of the Residual Cash Amount (if any) on the Delivery Date.

(j) ***Bonus Outperformance with Lock-In***

This paragraph 8.1(j)of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'Bonus Outperformance with Lock-In' in the Issue Terms. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has not occurred the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (A) or (B) below (as applicable):

(A) if a Bonus Event has not occurred, the Redemption Amount shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Bonus Percentage; or}$$

(B) if a Bonus Event has occurred, the Redemption Amount shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{Bonus Level} + \text{PP x (Final Performance-Bonus Level)},$$

PROVIDED THAT, if Cap is specified to be 'Applicable' in the Issue Terms and the Final Performance (as determined by the Calculation Agent) is greater than the Cap Percentage, for the purposes of this Payout Condition 8.1(a)(i)(B) only, the Final Performance shall be deemed to be equal to the Cap Percentage; or

(ii) if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (A) or (B) below (as applicable):

(A) if a Lock-In Event has occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Bonus Level; or}$$

(B) if a Lock-In Event has not occurred , the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Performance.}$$

8.2 **Bonus Product Definitions**

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Bonus Products' in the Issue Terms:

"**American Barrier Bonus Products**" means Products in respect of which the Bonus Product Style is specified as either 'American Barrier with Upside Participation and Normal Performance Participation', 'American Barrier with Upside Participation', 'American Barrier with Upside Participation and Downside Participation', 'American Barrier with Bonus Cap' or 'American Barrier with Upside Cap and Downside Cap'.

"**Barrier Basket Level**" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Barrier Event**" means (and a Barrier Event shall be deemed to have occurred if), either (a) or (b) below (as applicable):

(a) if 'Product Direction' is specified as 'Bullish' in the Issue Terms, one of the following (as applicable):

(i) in respect of Products which are European Barrier Bonus Products, one of the following as specified in the Issue Terms:

(A) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (1) below or (2) at or below (as specified in the Issue Terms) the Barrier Level; or

(B) in respect of Products linked to a basket of Underlyings, either (1) or (2) below (as specified in the Issue Terms):

(1) the Final Fixing Level of at least one Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) its respective Barrier Level; or

(2) the Final Fixing Basket Level is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Basket Level;

(ii) in respect of Products which are American Barrier Bonus Products, one of the following as specified in the Issue Terms:

(A) in respect of Products linked to a single Underlying, the Barrier Fixing Level of the Underlying is either (1) below or (2) at or below (as specified in the Issue Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(B) in respect of Products linked to a basket of Underlyings, either (1) or (2) below (as specified in the Issue Terms):

(1) the Barrier Fixing Level of at least one Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period; or

(2) the Barrier Fixing Basket Level is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(b) if 'Product Direction' is specified as 'Bearish' in the Issue Terms, one of the following (as applicable):

(i) in respect of Products which are European Barrier Bonus Products, one of the following as specified in the Issue Terms:

(A) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (1) above or (2) at or above (as specified in the Issue Terms) the Barrier Level; or

(B) in respect of Products linked to a basket of Underlyings, either (1) or (2) below (as specified in the Issue Terms):

(1) the Final Fixing Level of at least one Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) its respective Barrier Level; or

(2) the Final Fixing Basket Level is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Basket Level;

(ii) in respect of Products which are American Barrier Bonus Products, one of the following as specified in the Issue Terms:

(A) in respect of Products linked to a single Underlying, the Barrier Fixing Level of the Underlying is either (1) above or (2) at or above (as specified in the Issue Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(B) in respect of Products linked to a basket of Underlyings, either (1) or (2) below (as specified in the Issue Terms):

(1) the Barrier Fixing Level of at least one Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period; or

(2) the Barrier Fixing Basket Level is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period.

"**Barrier Fixing Basket Level**" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \mathrm{NUC}_i \times \text{Barrier Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Barrier Fixing Level$_i$**" means the Barrier Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Barrier Fixing Level**" means, in respect a Barrier Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms.

"**Barrier Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Barrier Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant Barrier Observation Period.

"**Barrier Observation Period**" means the period specified as such in the Issue Terms.

"**Best Performing Underlying**" means the Underlying with the highest Underlying Performance, provided that if two or more Underlyings have the same highest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Best Performing Underlying.

"**Bonus Event**" means (and a Bonus Event shall be deemed to have occurred if) one of the following (as applicable):

(a) if 'Product Direction' is specified to be 'Bullish' in the Issue Terms, one of the following (as specified in the Issue Terms):

(i) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (A) above or (B) at or above (as specified in the Issue Terms) the Bonus Level; or

(ii) in respect of Products linked to a basket of Underlyings, either (A) or (B) below (as specified in the Issue Terms):

(A) the Final Fixing Level of the Worst Performing Underlying is either (1) above or (2) at or above (as specified in the Issue Terms) its respective Bonus Level; or

(B) the Final Fixing Basket Level is either (1) above or (2) at or above (as specified in the Issue Terms) the Bonus Basket Level; or

(b) if 'Product Direction' is specified to be 'Bearish' in the Issue Terms, one of the following (as specified in the Issue Terms):

(i) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) the Bonus Level; or

(ii) in respect of Products linked to a basket of Underlyings, either (A) or (B) below (as specified in the Issue Terms):

(A) the Final Fixing Level of the Best Performing Underlying is either (1) below or (2) at or below (as specified in the Issue Terms) its respective Bonus Level; or

(B) the Final Fixing Basket Level is either (1) below or (2) at or below (as specified in the Issue Terms) the Bonus Basket Level.

"**Bonus Basket Level**" means an amount equal to the percentage of the Initial Fixing Basket Level as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Bonus Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Bonus Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Bonus Product Style**" means, in respect of the Products, one of the following as specified in the Issue Terms: 'European Barrier', 'European Barrier with Upside Participation', 'European Barrier with Downside Participation', 'European Barrier with Bonus Cap', 'American Barrier with Upside Participation and Normal Performance Participation', 'American Barrier with Upside Participation', 'American Barrier with Upside Participation and Downside Participation', 'American Barrier with Bonus Cap', 'American Barrier with Upside Cap and Downside Cap' and 'Bonus Outperformance with Lock-In'.

"**BP**" means the Bonus Percentage.

"**CA**" means Calculation Amount.

"**Common Lock-In Event**" means, (and a Common Lock-In Event shall be deemed to have occurred if), in respect of a Lock-In Observation Date and a basket of Underlyings, the Lock-In Fixing Level of all Underlying's on such Lock-In Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) their respective Lock-In Barrier Level in respect of such Lock-In Observation Date.

"**CP**" or "**Cap Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Delivery Date**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**DPP**" or "**Downside Participation Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Entitlement**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**European Barrier Bonus Products**" means Products in respect of which the Bonus Product Style is specified as either 'European Barrier', 'European Barrier with Upside Participation', 'European Barrier with Downside Participation' or 'European Barrier with Bonus Cap'.

"**Final Fixing Basket Level**" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Final Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Final Fixing Level (Best)**" means the Final Fixing Level of the Best Performing Underlying in respect of the Final Fixing Date.

"**Final Fixing Level (Worst)**" means the Final Fixing Level of the Worst Performing Underlying in respect of the Final Fixing Date.

"**Final Performance**" means either paragraph (a) or (b) below (as applicable):

(a) if 'Product Direction' is specified as 'Bullish' in the Issue Terms, one of the following (as applicable):

(i) in respect of Products linked to a single Underlying, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Strike Level}}$$

(ii) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Strike Level (Worst)}}; \text{or}$$

(C) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}; \text{or}$$

(D) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Strike Basket Level}}$$

(E) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}}; \text{or}$$

(F) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}; \text{or}$$

(b) if 'Product Direction' is specified as 'Bearish' in the Issue Terms, one of the following (as applicable):

(i) in respect of Products linked to a single Underlying, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level}}{\text{Strike Level}}$$

(ii) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}; \text{or}$$

(C) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}; \text{or}$$

(D) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Basket Level}}{\text{Strike Basket Level}}$$

"**Final Performance (Downside)**" means either paragraph (a) or (b) below (as applicable):

(a) if 'Product Direction' is specified as 'Bullish' in the Issue Terms, one of the following (as applicable):

(i) in respect of Products linked to a single Underlying, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Strike Level}}$$

(ii) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Strike Level (Worst)}}; \text{or}$$

(C) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}; \text{or}$$

(D) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Strike Level}}$$

(E) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}}; \text{or}$$

(F) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}; \text{or}$$

(b) if 'Product Direction' is specified as 'Bearish' in the Issue Terms, one of the following (as applicable):

(i) in respect of Products linked to a single Underlying, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level}}{\text{Strike Level}}$$

(ii) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Leve (Best)l}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}; \text{or}$$

(C) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}; \text{or}$$

(D) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Basket Level}}{\text{Strike Basket Level}}$$

"**Final Performance (Upside)**" means either paragraph (a) or (b) below (as applicable):

(a) if 'Product Direction' is specified as 'Bullish' in the Issue Terms, one of the following (as applicable):

(i) in respect of Products linked to a single Underlying, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Strike Level}}$$

(ii) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Strike Level (Worst)}}; \text{or}$$

(C) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}; \text{or}$$

(D) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Strike Basket Level}}$$

(b) if 'Product Direction' is specified as 'Bearish' in the Issue Terms, one of the following (as applicable):

(i) in respect of Products linked to a single Underlying, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level}}{\text{Strike Fixing Level}}$$

(ii) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}; \text{or}$$

(C) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}; \text{or}$$

(D) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Basket Level}}{\text{Strike Basket Level}}$$

"**Initial Fixing Basket Level**" means either (a) or (a) below (as applicable):

(a) if 'Initial Fixing Basket Level' is specified to be 'Specified Amount' in the Issue Terms, the amount specified as such in the Issue Terms; or

(b) if 'Initial Fixing Basket Level' is specified to be 'Calculated Amount' in the Issue Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Initial Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC_i**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Initial Fixing Level (Best)**" means the Initial Fixing Level of the Best Performing Underlying.

"**Initial Fixing Level (Worst)**" means the Initial Fixing Level of the Worst Performing Underlying.

"**IP**" or "**Inverse Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Lock-In Barrier Level**" means, in respect of a Lock-In Observation Date and an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Lock-In Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Lock-In Event**" means, (and a Lock-In Event shall be deemed to have occurred if), one of the following as specified in the Issue Terms:

(a) in respect of Products linked to a single Underlying, the Lock-In Fixing Level of the Underlying on a Lock-In Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the Lock-In Barrier Level in respect of such Lock-In Observation Date; or

(b) in respect of Products linked to a basket of Underlyings, either (i) or (ii) below (as specified in the Issue Terms):

  (i) a Common Lock-In Event has occurred in respect of a Lock-In Observation Date and the basket of Underlyings; or

  (ii) a Single Lock-In Event has occurred in respect of each Underlying on at least one Lock-In Observation Date. The Lock-In Event shall be deemed to have occurred on the first Lock-In Observation Date in respect of which a Single Lock-In Event has occurred for all Underlyings.

"**Lock-In Fixing Level**" means, in respect of a Lock-In Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms in respect of such Lock-In Observation Date.

"**Lock-In Observation Date**" means, in respect of an Underlying, one of the following (as applicable):

(a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of Products linked to a basket of Underlyings, either:

  (i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Lock-In Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

  (ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Lock-In Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so

specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**NPP**" means the Normal Performance Participation Percentage.

"**Normal Performance Participation Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Normal Performance Upside Cap**" shall be specified as either 'Applicable' or 'Not Applicable' in the Issue Terms.

"**Normal Performance Upside Cap Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**OPP**" means the Outperformance Participation Percentage.

"**Outperformance Participation Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Outperformance Upside Cap**" shall be specified as either 'Applicable' or 'Not Applicable' in the Issue Terms.

"**Outperformance Upside Cap Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**PP**" or "**Participation Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Residual Cash Amount**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**Single Lock-In Event**" means, (and a Single Lock-In Event shall be deemed to have occurred if), in respect of a Lock-In Observation Date and an Underlying in a basket of Underlyings, the Lock-In Fixing Level of such Underlying on such Lock-In Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the Lock-In Barrier Level for such Underlying in respect of such Lock-In Observation Date.

"**Strike Basket Level**" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \mathrm{NUC}_i \times \mathrm{Strike\ Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC_i**" means the Number of Underlying Components in respect of Underlying "i";

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms; and

"**$Strike\ Level_i$**" means the Strike Level of Underlying "i".

"**Strike Level (Best)**" means the Strike Level of the Best Performing Underlying.

"**Strike Level (Worst)**" means the Strike Level of the Worst Performing Underlying.

"**T**" means, in respect of a Coupon Observation Date, the number of times that a Coupon Trigger Event has occurred in respect of such Coupon Observation Date in respect of each Coupon Trigger Level.

"**Underlying Performance**" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

"**Underlying Trading Day**" means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

"**UPP**" means the Upside Participation Percentage.

"**Upside Cap**" shall be specified to be 'Applicable' or 'Not Applicable' in the Issue Terms.

"**Upside Cap Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Upside Participation Percentage**" means the percentage specified as such in the Issue Terms.

"**Worst Performing Underlying**" means the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

9. *Redemption of Reverse Convertible Products*

This paragraph 9 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Reverse Convertible Product' in the Issue Terms.

9.1 Redemption Amount of Reverse Convertible Products

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product in accordance with the relevant Reverse Convertible Product Style and paragraph (a), (b) or (c) below (as applicable):

(a) ***Single Underlying***

This paragraph 9.1(a) of the Payout Conditions shall apply to all Products in respect of which the Reverse Convertible Product Style is specified as 'Single Underlying' in the Issue Terms. In respect of such Products, the Issuer shall redeem each Product in accordance with (i) or (ii) below (as applicable):

(i) if the Final Fixing Level of the Underlying is (x) in respect of Products for which Redemption Determination Style is specified as 'Par Redemption – At or Above OR Performance Redemption – Below' in the Issue Terms, below the Strike Level of the Underlying or (y) in respect of Products for which the Redemption Determination Style is specified as 'Par Redemption - Above OR Performance Redemption – At or Below' in the Issue Terms, at or below the Strike Level of the Underlying, the Issuer shall redeem each Product in accordance with (A) or (B) below (as applicable):

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{\text{Final Fixing Level}}{\text{Strike Level}}; \text{or}$$

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (2) payment of the Residual Cash Amount (if any) on the Delivery Date;

(ii) if the Final Fixing Level of the Underlying is either (x) in respect of Products for which Redemption Determination Style is specified as 'Par Redemption – At or Above OR Performance Redemption – Below' in the Issue Terms, at or above the Strike Level of the Underlying or (y) in respect of Products for which the Redemption Determination Style is specified as 'Par Redemption - Above OR Performance Redemption – At or Below' in the Issue Terms, above the Strike Level of the Underlying, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

(b) ***Basket of Underlyings***

This paragraph 9.1(b) of the Payout Conditions shall apply to all Products in respect of which the Reverse Convertible Product Style is specified as 'Basket of Underlyings' in the Issue Terms. In respect of such Products, the Issuer shall redeem each Product in accordance with (i) or (ii) below (as applicable):

(i) if the Final Fixing Level of the Worst Performing Underlying is (x) in respect of Products for which Redemption Determination Style is specified as 'Par Redemption – At or Above OR Performance Redemption – Below' in the Issue Terms, below the Strike Level of such Underlying or (y) in respect of Products for which the Redemption Determination Style is specified as 'Par Redemption - Above OR Performance

Redemption – At or Below' in the Issue Terms, at or below the Strike Level of such Underlying, the Issuer shall redeem each Product in accordance with (A) or (B) below (as applicable):

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{\text{Final Fixing Level (Worst)}}{\text{Strike Level (Worst)}}; \text{ or}$$

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (2) payment of the Residual Cash Amount (if any) on the Delivery Date;

(ii) if the Final Fixing Level of the Worst Performing Underlying is either (x) in respect of Products for which Redemption Determination Style is specified as 'Par Redemption – At or Above OR Performance Redemption – Below' in the Issue Terms, at or above the Strike Level of such Underlying or (y) in respect of Products for which the Redemption Determination Style is specified as 'Par Redemption - Above OR Performance Redemption – At or Below' in the Issue Terms, above the Strike Level of such Underlying, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

(c) ***Spread Underlying***

This paragraph 9.1(c) of the Payout Conditions shall apply to all Products in respect of which the Reverse Convertible Product Style is specified as 'Spread Underlying' in the Issue Terms. In respect of such Products, the Issuer shall redeem each Product in accordance with (i) or (ii) below (as applicable):

(i) If the Final Spread Level of the Spread Underlying is (x) in respect of Products for which Redemption Determination Style is specified as 'Par Redemption – At or Above OR Performance Redemption – Below' in the Issue Terms, below the Strike Spread Level of the Spread Underlying or (y) in respect of Products for which the Redemption Determination Style is specified as 'Par Redemption – Above OR Performance Redemption – At or Below' in the Issue Terms, at or below the Strike Spread Level of the Spread Underlying, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{\text{Final Spread Level}}{\text{Strike Spread Denominator}}; \text{ or}$$

(ii) if the Final Spread Level of the Spread Underlying is either (x) in respect of Products for which Redemption Determination Style is specified as 'Par Redemption – At or Above OR Performance Redemption – Below' in the Issue Terms, at or above the Strike Spread Level of the Spread Underlying or (y) in respect of Products for which the Redemption Determination Style is specified as 'Par Redemption – Above OR Performance Redemption – At or Below' in the Issue Terms, above the Strike Spread

Level of the Spread Underlying, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

9.2 **Reverse Convertible Product Definitions**

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Reverse Convertible Product' in the Issue Terms:

"**Delivery Date**" has the meaning given to such term in paragraph 19 (*General Definitions*) of the Payout Conditions.

"**Entitlement**" has the meaning given to such term in paragraph 19 (*General Definitions*) of the Payout Conditions.

"**Final Fixing Level (Worst)**" means the Final Fixing Level of the Worst Performing Underlying.

"**Final Spread Level**" means, in respect of a Spread Underlying, the Spread in respect of the Final Fixing Date.

"**Initial Spread Level**" means, in respect of a Spread Underlying, (a) an amount specified as such in the Issue Terms, or (b) if none, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Fixing Level of Underlying 1} - \text{Initial Fixing Level of Underlying 2}$$

"**Redemption Determination Style**" means one of the following as specified in the Issue Terms: 'Par Redemption – At or Above OR Performance Redemption – Below' or 'Par Redemption - Above OR Performance Redemption – At or Below'.

"**Residual Cash Amount**" has the meaning given to such term in paragraph 19 (*General Definitions*) of the Payout Conditions.

"**Reverse Convertible Product Style**" means one of the following as specified in the Issue Terms: 'Single Underlying', 'Basket of Underlyings' or 'Spread Underlying'.

"**Spread**" means, in respect of an Autocall Observation Date or Final Fixing Date and a Spread Underlying and its related Underlying 1 and Underlying 2, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Underlying Level of Underlying 1} - \text{Underlying Level of Underlying 2}$$

"**Spread Underlying**" means the Spread calculated by reference to Underlying 1 and Underlying 2 and specified as an Underlying in the Issue Terms and related expressions shall be construed accordingly.

"**Strike Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms, PROVIDED THAT if 'Predetermined Strike Level' is specified to be 'Applicable' in respect of the Strike Level in the Issue Terms, notwithstanding that the Strike Level is expressed as a percentage of the Initial Fixing Level in the Issue Terms, the Strike Level was determined on a date prior to the date on which the Initial Fixing Level is determined.

"**Strike Level (Worst)**" means the Strike Level of the Worst Performing Underlying.

"**Strike Spread Denominator**" means, in respect of a Spread Underlying, (a) an amount specified as such in the Issue Terms or (b) an amount equal to the percentage of the Initial Spread Level of such Underlying as specified as such in the Issue Terms, and if such amount or percentage is specified to be indicative, such amount or percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum amount or percentage and, if applicable, the maximum amount or percentage specified in the Issue Terms.

"**Strike Spread Level**" means, in respect of a Spread Underlying, (a) an amount specified as such in the Issue Terms or (b) an amount equal to the percentage of the Initial Spread Level of such Underlying as specified as such in the Issue Terms, and if such amount or percentage is specified to be indicative, such amount or percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum amount or percentage and, if applicable, the maximum amount or percentage specified in the Issue Terms.

"**Underlying**" has the meaning given to such term in the General Conditions, provided that the term "Underlying" shall be construed (where applicable) as including a Spread Underlying where specified as an Underlying in the Issue Terms.

"**Underlying 1**" means the Underlying specified as such in the Issue Terms.

"**Underlying 2**" means the Underlying specified as such in the Issue Terms.

"**Underlying Fixing Level**" means, in respect of an Underlying 1 or Underlying 2 and:

(a) an Autocall Observation Date, the Autocall Fixing Level of such Underlying on such Autocall Observation Date; or

(b) a Final Fixing Date, the Final Fixing Level of such Underlying on such Final Fixing Date.

"**Underlying Level**" means, in respect of an Autocall Observation Date or Final Fixing Date and an Underlying 1 or Underlying 2, one of the following as specified in the Issue Terms (by replicating the relevant formula or text below in the Issue Terms):

(a) the Underlying Fixing Level of such Underlying on such Autocall Observation Date or Final Fixing Date;

(b) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Initial Fixing Level}}$$

(a) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Strike Level}}\text{; or}$$

(b) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level} - \text{Strike Level}}{\text{Initial Fixing Level}}$$

"**Underlying Performance**" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

"**Worst Performing Underlying**" means the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

10. ***Redemption of Barrier Reverse Convertible Products***

This paragraph 10 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Barrier Reverse Convertible Products' in the Issue Terms.

10.1 **Redemption Amount of Barrier Reverse Convertible Products with European Barrier**

This paragraph 10.1 of the Payout Conditions shall apply to all Products in respect of which the Barrier Reverse Convertible Products Style is specified as 'European Barrier' in the Issue Terms.

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with paragraph (a) or (b) below (as applicable).

(a) if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (i) or (ii) below (as applicable):

(i) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Performance}; \text{ or}$$

(ii) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (II) payment of the Residual Cash Amount (if any) on the Delivery Date; or

(b) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be equal to the Calculation Amount,

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Issue Terms, and if a Lock-In Event has occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

10.2 **Redemption Amount of Barrier Reverse Convertible Products with American Barrier**

This paragraph 10.2 of the Payout Conditions shall apply to all Products in respect of which the Barrier Reverse Convertible Products Style is specified as 'American Barrier' in the Issue Terms.

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with paragraph (a) or (b) below (as applicable).

(a) if a Barrier Event has occurred and:

(i) a Strike Event has occurred, either (A) or (B) below (as applicable):

(A) 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Performance}; \text{ or}$$

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the*

Entitlement) and (II) payment of the Residual Cash Amount (if any) on the Delivery Date; or

(ii) a Strike Event has not occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount; or

(b) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be equal to the Calculation Amount,

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Issue Terms, and if a Lock-In Event has occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

10.3 **Redemption Amount of Barrier Reverse Convertible Products with European Barrier and Participation**

This paragraph 10.3 of the Payout Conditions shall apply to all Products in respect of which the Barrier Reverse Convertible Products Style is specified as 'European Barrier and Participation' in the Issue Terms.

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with paragraph (a) or (b) below (as applicable).

(a) if a Barrier Event has occurred the Issuer shall redeem each Product by

(i) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and

(ii) payment of the Residual Cash Amount (if any) on the Delivery Date and

(iii) by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Max[0; Final Performance]; or

(b) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × (100% + Max[0; Final Performance])

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Issue Terms, and if a Lock-In Event has occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

10.4 **Redemption Amount of Barrier Reverse Convertible Products with American Barrier and Participation**

This paragraph 10.4 of the Payout Conditions shall apply to all Products in respect of which the Barrier Reverse Convertible Products Style is specified as 'American Barrier and Participation' in the Issue Terms.

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with paragraph (a) or (b) below (as applicable).

(a) if a Barrier Event has occurred and;

(i) a Strike Event has occurred, the Issuer shall redeem each Product by

(A) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and

(B) payment of the Residual Cash Amount (if any) on the Delivery Date and

(C) by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Max[0; Final Performance]; or

(ii) a Strike Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × (100% + Max[0; Final Performance]) or;

(b) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the ***Redemption*** Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × (100% + Max[0; Final Performance])

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Issue Terms, and if a Lock-In Event has occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

10.5 **Redemption Amount of Barrier Reverse Convertible Products with Leverage Downside**

This paragraph 10.5 of the Payout Conditions shall apply to all Products in respect of which the Barrier Reverse Convertible Products Style is specified as 'Leverage Downside' in the Issue Terms.

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date in accordance with paragraph (a) or (b) below (as applicable).

(a) if a Barrier Event has occurred and:

(i) a Strike Event has occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

(ii) $\text{Calculation Amount} \times \text{Max}[\text{FP}; \text{MRP} - (\text{Gearing} \times \text{Leverage Final Performance})]$; or

(iii) a Strike Event has not occurred, the Redemption Amount payable on the Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

(iv) $\text{Calculation Amount} \times \text{MRP}$; or

(b) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{MRP}$$

10.6 **Barrier Reverse Convertible Products Definitions**

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Barrier Reverse Convertible Products' in the Issue Terms:

"**Barrier Basket Level**" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Barrier Event**" means (and a Barrier Event shall be deemed to have occurred if), one of the following (as applicable):

(a) in respect of Products for which the Barrier Reverse Convertible Products Style is specified as 'European Barrier' in the Issue Terms, one of the following as specified in the Issue Terms:

(i) the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) the Barrier Level;

(ii) the Final Fixing Basket Level is either (A) below or (B) at or below (as specified in the Issue Terms) the Barrier Basket Level; or

(iii) the Final Fixing Level of at least one Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) its respective Barrier Level; or

(iv) if Barrier Event is specified as 'Multichance Barrier Event' in the Issue Terms, a Multichance Barrier Event has occurred; or

(b) in respect of Products for which the Barrier Reverse Convertible Products Style is specified as 'American Barrier' or 'Leverage Downside' in the Issue Terms, one of the following as specified in the Issue Terms:

(i) the Barrier Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period;

(ii) the Barrier Fixing Basket Level is either (A) below or (B) at or below (as specified in the Issue Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period;

(iii) the Barrier Fixing Level of at least one Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period; or

(iv) if Barrier Event is specified as 'Multichance Barrier Event' in the Issue Terms, a Multichance Barrier Event has occurred.

"**Barrier Fixing Basket Level**" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Barrier Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Barrier Fixing Level$_i$**" means the Barrier Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Barrier Fixing Level**" means, in respect of a Barrier Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms.

"**Barrier Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Barrier Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant Barrier Observation Period**.**

"**Barrier Observation Period**" means the period specified as such in the Issue Terms.

"**Barrier Reverse Convertible Products Style**" means, in respect of the Products, one of the following as specified in the Issue Terms: 'European Barrier', 'American Barrier', 'European Barrier and Participation', 'American Barrier and Participation' or 'Leverage Downside'.

"**Cap**" shall be specified as 'Applicable' or 'Not Applicable' in the Issue Terms.

"**Common Lock-In Event**" means, (and a Common Lock-In Event shall be deemed to have occurred if), in respect of a Lock-In Observation Date and a basket of Underlyings, the Lock-In Fixing Level of all Underlying's on such Lock-In Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) their respective Lock-In Barrier Level in respect of such Lock-In Observation Date.

"**CP**" or "**Cap Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**DCF**" means Day Count Fraction.

"**Delivery Date**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**Entitlement**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**Final Fixing Basket Level**" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Final Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Final Fixing Level (Long)**" means the Final Fixing Level of the Long Underlying in respect of the Final Fixing Date.

"**Final Fixing Level (Short)**" means the Final Fixing Level of the Short Underlying in respect of the Final Fixing Date.

"**Final Fixing Level (Worst)**" means the Final Fixing Level of the Worst Performing Underlying in respect of the Final Fixing Date.

"**Final Performance**" means either paragraph (a) or (b) below (as applicable):

(a) in respect of Products linked to a single Underlying, one of the following as specified in the Issue Terms: (by replicating the relevant formula below in the Issue Terms)

(i) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

(ii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Strike Level}}; \text{or}$$

(iii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{Underlying Performance (Long)} - \text{Underlying Performance (Short)}; \text{ or}$$

(iv) the Final Return; or

(b) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Issue Terms (by replicating the relevant formula or text below in the Issue Terms):

(i) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}; \text{or}$$

(ii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}; \text{or}$$

(iii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Strike Level (Worst)}}; \text{or}$$

(iv) the Final Return (Worst).

"**Final Return**" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$100\% + \frac{(\text{Final Fixing Level} - \text{Strike Level})}{\text{Initial Fixing Level}}$$

"**Final Return (Worst)**" means the Final Return of the Worst Performing Underlying.

"**Floor**" shall be specified as 'Applicable' or 'Not Applicable' in the Issue Terms.

"**FP**" or "**Floor Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Gearing**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking int account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Initial Fixing Basket Level**" means either (a) or (b) below (as applicable):

(a) if 'Initial Fixing Basket Level' is specified to be 'Specified Amount' in the Issue Terms, the amount specified as such in the Issue Terms; or

(b) if 'Initial Fixing Basket Level' is specified to be 'Calculated Amount' in the Issue Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Initial Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Initial Fixing Level (Long)**" means the Initial Fixing Level of the Long Underlying in respect of the Initial Fixing Date.

"**Initial Fixing Level (Short)**" means the Initial Fixing Level of the Short Underlying in respect of the Initial Fixing Date.

"**Initial Fixing Level (Worst)**" means the Initial Fixing Level of the Worst Performing Underlying.

"**Leverage Final Performance**" means either paragraph (a) or (b) below (as applicable):

(a) in respect of Products linked to a single Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Strike Level} - \text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{ or}$$

(b) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Issue Terms (by replicating the relevant formula or text below in the Issue Terms):

(i) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Strike Fixing Basket Level} - \text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}; \text{ or}$$

(ii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Strike Level (Worst)} - \text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}$$

"**Lock-In Barrier Level**" means, in respect of a Lock-In Observation Date and an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Lock-In Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Lock-In Event**" means, (and a Lock-In Event shall be deemed to have occurred if), one of the following as specified in the Issue Terms:

(a) in respect of Products linked to a single Underlying, the Lock-In Fixing Level of the Underlying on a Lock-In Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the Lock-In Barrier Level in respect of such Lock-In Observation Date; or

(b) in respect of Products linked to a basket of Underlyings, either (i) or (ii) below (as specified in the Issue Terms):

(i) a Common Lock-In Event has occurred in respect of a Lock-In Observation Date and the basket of Underlyings; or

(ii) a Single Lock-In Event has occurred in respect of each Underlying on at least one Lock-In Observation Date. The Lock-In Event shall be deemed to have occurred on the first Lock-In Observation Date in respect of which a Single Lock-In Event has occurred for all Underlyings.

"**Lock-In Fixing Level**" means, in respect of a Lock-In Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms in respect of such Lock-In Observation Date.

"**Lock-In Observation Date**" means, in respect of an Underlying, one of the following (as applicable):

(a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of Products linked to a basket of Underlyings, either:

(i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Lock-In Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Lock-In Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**Lock-In Provisions**" means the provisions of proviso (A) of paragraph 10.4(a) or 10.4(b) of these Payout Conditions, as applicable.

"**Long Underlying**" means the Underlying specified as the 'Long Underlying' in the Issue Terms.

"**Multichance Barrier Event**" means (and a Multichance Barrier Event shall be deemed to have occurred if), one of the following (as applicable):

(a) in respect of Barrier Reverse Convertible Products with European Barrier, if the Final Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are either (i) below or (ii) at or below (as specified in the Issue Terms) their respective Barrier Levels; or

(b) in respect of Barrier Reverse Convertible Products with American Barrier, either (i) or (ii) below (as specified in the Issue Terms):

(i) in respect of a Barrier Observation Date in the Barrier Observation Period, the Barrier Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are either (i) below or (ii) at or below (as specified in the Issue Terms) their respect Barrier Levels; or

(ii) the number of Underlyings in respect of which the Barrier Fixing Level on any Barrier Observation Date in the Barrier Observation Period has been either (i) below or (ii) at or below (as specified in the Issue Terms) their respect Barrier Levels is at least equal to the Specified Multichance Barrier Number of Underlyings.

"**MRP**" or "**Maximum Redemption Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Redemption Amount**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**Residual Cash Amount**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**Short Underlying**" means the Underlying specified as the 'Short Underlying' in the Issue Terms.

"**Single Lock-In Event**" means (and a Single Lock-In Event shall be deemed to have occurred if), in respect of a Lock-In Observation Date and an Underlying in a basket of Underlyings, the Lock-In Fixing Level of such Underlying on such Lock-In Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the Lock-In Barrier Level for such Underlying in respect of such Lock-In Observation Date.

"**Specified Multichance Barrier Number of Underlyings**" means the number specified as such in the Issue Terms.

"**Strike Barrier Basket Level**" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlying as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Strike Barrier Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Strike Event**" means (and a Strike Event shall be deemed to have occurred if), one of the following as specified in the Issue Terms:

(a) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (i) below or (ii) at or below (as specified in the Issue Terms) the Strike Barrier Level; or

(b) in respect of Products linked to a basket of Underlyings, either:

(i) the Final Fixing Level of the Worst Performing Underlying is either (i) below or (ii) at or below (as specified in the Issue Terms) its Strike Barrier Level; or

(ii) the Final Fixing Basket Level is either (i) below or (ii) at or below (as specified in the Issue Terms) its Strike Barrier Basket Level.

"**Strike Fixing Basket Level**" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlying as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Strike Level (Worst)**" means the Strike Level of the Worst Performing Underlying.

"**Underlying Performance**" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

"**Underlying Performance (Long)**" means, in respect of a Long Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Long)} - \text{Initial Fixing Level (Long)}}{\text{Initial Fixing Level (Long)}}$$

"**Underlying Performance (Short)**" means, in respect of a Short Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Short)-Initial Fixing Level (Short)}}{\text{Initial Fixing Level (Short)}}$$

"**Underlying Trading Day**" means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

"**Worst Performing Underlying**" means the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

11. *Redemption of Tracker Products*

This paragraph 11 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Tracker Product' in the Issue Terms.

11.1 Tracker Product Redemption Style

(a) **Fixed Term**

Subject to early redemption pursuant to 3.1 or 3.2 (if applicable) or otherwise, each Product for which the Redemption Style is specified to be 'Fixed Term' in the Issue Terms will have a scheduled Final Fixing Date (subject to adjustment for Scheduled Trading Days and Disrupted Days) and a scheduled Redemption Date (subject to adjustment for Business Days) specified in the Issue Terms.

(b) **Fixed Term with Periodic Payments**

Subject to early redemption pursuant to 3.1 or 3.2 (if applicable) or otherwise, each Product for which the Redemption Style is specified to be 'Fixed Term with Periodic Payouts' in the Issue Terms will have a scheduled Final Fixing Date (subject to adjustment for Scheduled Trading Days and Disrupted Days), a scheduled Redemption Date (subject to adjustment for Business Days) and one or more Periodic Payment Dates specified in the Issue Terms.

(c) **Open Ended**

Each Product for which the Redemption Style is specified to be Open Ended in the Issue Terms shall only be redeemed upon (a) the Issuer exercising its Issuer Call Option (Open Ended) in accordance with Payout Condition 3.3 the Investor exercising its Investor Put Option (Open Ended) in accordance with Payout Condition 3.4. Upon the exercise of either the Issuer Call Option (Open Ended) or the Investor Put Option (Open Ended), the Final Fixing Date and the Redemption Date shall be determined in accordance with the respective definition thereof.

11.2 Redemption Amount of Tracker Products

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date in accordance with the relevant Tracker Product Style and the corresponding paragraph from (a) to (bb) below (as applicable):

(a) ***Single Underlying with Quanto FX and Reinvestment of Dividends Payout***

This paragraph 11.2(a) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with Quanto FX and Reinvestment of Dividends' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency (notwithstanding that the Underlying Currency may be different to the Settlement Currency) determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \text{W(Final)} \times \text{FFL}$$

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Issue Terms, and if one or more Lock-In Events have occurred, the Redemption Amount payable on the Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \text{W(Final)} \times \text{Max [Highest Lock-In Barrier Level} \times \text{IFL; FFL]}$$

(b) ***Single Underlying with Quanto FX and Dividends at Redemption Payout***

This paragraph 11.2(b) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with Quanto FX and Dividends at Redemption' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency (notwithstanding that the Underlying Currency may be different to the Settlement Currency) determined by the Calculation Agent in accordance with the following formula:

$$[\text{Conversion Ratio (Tracker)} \times \text{W(Initial)} \times \text{FFL}] + \text{Accumulated Dividends}$$

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Issue Terms, and if one or more Lock-In Events have occurred, the Redemption Amount payable on the Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Conversion Ratio (Tracker)} \times \text{W(Initial)} \times \text{Max}[\text{Highest Lock-In Barrier Level} \times \text{IFL}; \text{FFL}]] + \text{Accumulated Dividends}$$

(c) ***Single Underlying with Quanto FX and no Dividends Payout***

This paragraph 11.2(c) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with Quanto FX and no Dividends' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \text{Final Fixing Level}$$

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Issue Terms, and if one or more Lock-In Events have occurred, the Redemption Amount payable on the Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \text{Max}[\text{Highest Lock-In Barrier Level} \times \text{IFL}; \text{FFL}]$$

(d) ***Single Underlying with Composite FX and Dividends at Redemption Payout***

This paragraph 11.2(d) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with Composite FX and Dividends at Redemption' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Conversion Ratio (Tracker)} \times \text{W (Initial)} \times \text{FFL} \times \text{FX Rate (Final)}] + \text{Accumulated Dividends}$$

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Issue Terms, and if one or more Lock-In Events have occurred, the Redemption Amount payable on the Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Conversion Ratio (Tracker)} \times \text{W (Initial)} \times \text{Max}[\text{Highest Lock-In Barrier Level} \times \text{IFL}; \text{FFL}] \times \text{FX Rate (Final)}] + \text{Accumulated Dividends}$$

(e) ***Single Underlying with Composite FX and Reinvestment of Dividends Payout***

This paragraph 11.2(e) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with Composite FX and Reinvestment of Dividends' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Conversion Ratio (Tracker)} \times \text{W (Final)} \times \text{FFL} \times \text{FX Rate (Final)}]$$

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Issue Terms, and if one or more Lock-In Events have occurred, the Redemption Amount payable on the Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Conversion Ratio (Tracker)} \times \text{W (Final)} \times \text{Max}[\text{Highest Lock- In Barrier Level} \times \text{IFL; FFL}] \times \text{FX Rate (Final)}]$$

(f) ***Single Underlying with Composite FX and no Dividends Payout***

This paragraph 11.2(f) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with Composite FX and no Dividends' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Conversion Ratio (Tracker)} \times \text{Final Fixing Level} \times \text{FX Rate (Final)}]$$

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Issue Terms, and if one or more Lock-In Events have occurred, the Redemption Amount payable on the Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Conversion Ratio (Tracker)} \times \text{Max}[\text{Highest Lock- In Barrier Level} \times \text{IFL; FFL}] \times \text{FX Rate (Final)}]$$

(g) ***Single Underlying with Composite FX (Notional Units) Payout***

This paragraph 11.2(g) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with Composite FX (Notional Units)' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (Final)} \times \text{Final Fixing Level} \times \text{FX Rate (Final)}] - \text{AMF (Final)} - \text{APF (Final)}$$

PROVIDED THAT, if 'Calculation Agent Fee Deduction' is specified to be 'Applicable' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (Final)} \times \text{Final Fixing Level} \times \text{FX Rate (Final)}] - \text{AMF (Final)} - \text{APF (Final)} - \text{ACAF (Final)}$$

PROVIDED THAT, if 'Collateral Fee Deduction' and 'Calculation Agent Fee Deduction' are specified to be 'Applicable' in the Issue Terms, the Issuer shall redeem each Product by payment

of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (Final)} \times \text{Final Fixing Level} \times \text{FX Rate (Final)}\ ] - \text{AMF (Final)} - \text{APF (Final)} - \text{ACAF (Final)} - \text{ACF (Final)}$$

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Issue Terms, and if one or more Lock-In Events have occurred, the Redemption Amount payable on the Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (Final)} \times \text{Max}[\text{Highest Lock-In Barrier Level} \times \text{IFL}; \text{FFL}] \times \text{FX Rate (Final)}] - \text{AMF (Final)} - \text{APF (Final)}$$

(h) ***Single Underlying with no FX and no Dividends Payout***

This paragraph 11.2(h) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with no FX and no Dividends' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \text{Final Fixing Level}$$

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Issue Terms, and if one or more Lock-In Events have occurred, the Redemption Amount payable on the Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \text{Max}[\text{Highest Lock-In Barrier Level} \times \text{IFL}; \text{FFL}]$$

(i) ***Single Underlying with no FX (Notional Units) Payout***

This paragraph 11.2(i) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with no FX (Notional Units)' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (Final)} \times \text{Final Fixing Level}] - \text{AMF (Final)} - \text{APF (Final)}$$

PROVIDED THAT, if 'Calculation Agent Fee Deduction' is specified to be 'Applicable' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (Final)} \times \text{Final Fixing Level}] - \text{AMF (Final)} - \text{APF (Final)} - \text{ACAF (Final)}$$

PROVIDED THAT, if 'Collateral Fee Deduction' and 'Calculation Agent Fee Deduction' are specified to be 'Applicable' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (Final)} \times \text{Final Fixing Level}] - \text{AMF (Final)} - \text{APF (Final)} - \text{ACF (Final)} - \text{ACAF (Final)}$$

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Issue Terms, and if one or more Lock-In Events have occurred, the Redemption Amount payable on the

Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (Final)} \times \text{Max}[\text{Highest Lock- In Barrier Level} \times \text{IFL; FFL}]] - \text{AMF (Final)} - \text{APF (Final)}$$

(j) ***Single Underlying with High Watermark Redemption with Quanto FX and Reinvestment of Dividends Payout***

This paragraph 11.2(j) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with High Watermark Redemption with Quanto FX and Reinvestment of Dividends' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency (notwithstanding that the Underlying Currency may be different to the Settlement Currency) determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \text{W(Final)} \times \text{Max}[\text{High Watermark Level; FFL}]$$

(k) ***Single Underlying with High Watermark Redemption with Quanto FX and Dividends at Redemption Payout***

This paragraph 11.2(k) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with High Watermark Redemption with Quanto FX and Dividends at Redemption' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency (notwithstanding that the Underlying Currency may be different to the Settlement Currency) determined by the Calculation Agent in accordance with the following formula:

$$[\text{Conversion Ratio (Tracker)} \times \text{W(Initial)} \times \text{Max}[\text{High Watermark Level; FFL}]] + \text{Accumulated Dividends}$$

(l) ***Single Underlying with High Watermark Redemption with Quanto FX and no Dividends Payout***

This paragraph 11.2(l) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with High Watermark Redemption with Quanto FX and no Dividends' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \text{Max}[\text{High Watermark Level; Final Fixing Level}]$$

(m) ***Single Underlying with Composite FX and Dividends at Redemption Payout***

This paragraph 11.2(m) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with Composite FX and Dividends at Redemption' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Conversion Ratio (Tracker)} \times \text{W(Initial)} \times \text{Max}[\text{High Watermark Level; FFL}] \times \text{FX Rate(Final)}] + \text{Accumulated Dividends}$$

(n) ***Single Underlying with High Watermark Redemption with Composite FX and Reinvestment of Dividends Payout***

This paragraph 11.2(n) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with High Watermark Redemption with Composite FX and Reinvestment of Dividends' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

[Conversion Ratio (Tracker) × W(Final) × Max[High Watermark Level; FFL] × FX Rate(Final)]

(o) ***Single Underlying with Composite FX and no Dividends Payout***

This paragraph 11.2(o) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with Composite FX and no Dividends' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

[Conversion Ratio (Tracker) × Max[High Watermark Level; Final Fixing Level] × FX Rate(Final)]

(p) ***Single Underlying with High Watermark Redemption with Composite FX (Notional Units) Payout***

This paragraph 11.2(p) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with High Watermark Redemption with Composite FX (Notional Units)' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

[Units (Final) × Max[High Watermark Level; Final Fixing Level] × FX Rate(Final)]
- AMF(Final) - APF (Final)

PROVIDED THAT, if 'Calculation Agent Fee Deduction' is specified to be 'Applicable' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

[Units (Final) × Max[High Watermark Level; Final Fixing Level] × FX Rate(Final)]
- AMF(Final) - APF (Final) - ACAF (Final)

PROVIDED THAT, if 'Collateral Fee Deduction' and 'Calculation Agent Fee Deduction' are specified to be 'Applicable' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

[Units (Final) × Max[High Watermark Level; Final Fixing Level] × FX Rate(Final)]
- AMF(Final) - APF (Final) – ACAF (Final) – ACF (Final)

(q) ***Single Underlying with High Watermark Redemption with no FX and no Dividends Payout***

This paragraph 11.2(q) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with High Watermark Redemption with no FX and no Dividends' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Conversion Ratio (Tracker) × Max[High Watermark Level; Final Fixing Level]

(r) ***Single Underlying with High Watermark Redemption with no FX (Notional Units) Payout***

This paragraph 11.2(r) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with High Watermark Redemption with no FX (Notional Units)' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

[Units (Final) × Max[High Watermark Level; Final Fixing Level]] - AMF(Final) - APF (Final)

PROVIDED THAT, if 'Calculation Agent Fee Deduction' is specified to be 'Applicable' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

[Units (Final) × Max[High Watermark Level; Final Fixing Level]] - AMF(Final) - APF (Final) - ACAF (Final)

PROVIDED THAT, if 'Collateral Fee Deduction' and 'Calculation Agent Fee Deduction' are specified to be 'Applicable' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

[Units (Final) × Max[High Watermark Level; Final Fixing Level] × FX Rate(Final)]
- AMF(Final) - APF (Final) – ACAF (Final) – ACF (Final) – ACAF (Final) – ACF (Final)

(s) ***Basket of Underlyings with Quanto FX and Dividends at Redemption Payout***

This paragraph 11.2(s) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Basket of Underlyings with Quanto FX and Dividends at Redemption' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency (notwithstanding that the Underlying Currency may be different to the Settlement Currency) determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^{n} [\text{W (Initial)}_i \times \text{Final Fixing Level}_i + \text{Accumulated Dividends}_i]$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Accumulated Dividends$_i$**" means the Accumulated Dividends in respect of Underlying "i";

"**Final Fixing Level$_i$**" means the Final Fixing Level in respect of Underlying "i";

"**i**" means a unique integer from one (1) to n, each representing an Underlying;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms; and

"**W (Initial)$_i$**" means W (Initial) in respect of Underlying "i".

(t) ***Basket of Underlyings with Quanto FX and Reinvestment of Dividends Payout***

This paragraph 11.2(t) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Basket of Underlyings with Quanto FX and Reinvestment of Dividends' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency (notwithstanding that the Underlying Currency may be different to the Settlement Currency) determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^{n} (\text{W (Final)}_i \times \text{Final Fixing Level}_i)$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Final Fixing Level$_i$**" means the Final Fixing Level in respect of Underlying "i";

"**i**" means a unique integer from one (1) to n, each representing an Underlying;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms; and

"**W (Final)$_i$**" means W (Final) in respect of Underlying "i".

(u) ***Basket of Underlyings with Quanto FX and no Dividends Payout***

This paragraph 11.2(u) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Basket of Underlyings with Quanto FX and no Dividends' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^{n} (\text{W (Initial)}_i \times \text{Final Fixing Level}_i)$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Final Fixing Level$_i$**" means the Final Fixing Level in respect of Underlying "i";

"**i**" means a unique integer from one (1) to n, each representing an Underlying;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms; and

"**W (Initial)$_i$**" means W (Initial) in respect of Underlying "i".

(v) ***Basket of Underlyings with Composite FX and Reinvestment of Dividends Payout***

This paragraph 11.2(v) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Basket of Underlyings with Composite FX and Reinvestment of Dividends' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^{n} (\text{W (Final)}_i \times \text{Final Fixing Level}_i \times \text{FX Rate (Final)}_i)$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Final Fixing Level$_i$**" means the Final Fixing Level in respect of Underlying "i";

"**FX Rate (Final)i**" means the FX Rate (Final) in respect of Underlying "i";

"**i**" means a unique integer from one (1) to n, each representing an Underlying;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms; and

"**W (Final)$_i$**" means W (Final) in respect of Underlying "i".

(w) ***Basket of Underlyings with Composite FX and Dividends at Redemption Payout***

This paragraph 11.2(w) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Basket of Underlyings with Composite FX and Dividends at Redemption' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^{n} [\text{W (Initial)} \times \text{Final Fixing Level}_i \times \text{FX Rate (Final)}_i + \text{Accumulated Dividends}_i]_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Accumulated Dividends$_i$**" means the Accumulated Dividends in respect of Underlying "i";

"**Final Fixing Level$_i$**" means the Final Fixing Level in respect of Underlying "i";

"**FX Rate (Final)$_i$**" means the FX Rate (Final) in respect of Underlying "i";

"**i**" means a unique integer from one (1) to n, each representing an Underlying;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms; and

"**W (Initial)$_i$**" means W (Initial) in respect of Underlying "i".

(x) ***Basket of Underlyings with Composite FX and no Dividends Payout***

This paragraph 11.2(x) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Basket of Underlyings with Composite FX and no Dividends' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^{n} (\text{W (Initial)}_i \times \text{Final Fixing Level}_i \times \text{FX Rate (Final)}_i)$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Final Fixing Level$_i$**" means the Final Fixing Level in respect of Underlying "i";

"**FX Rate (Final)$_i$**" means the FX Rate (Final) in respect of Underlying "i";

"**i**" means a unique integer from one (1) to n, each representing an Underlying;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms; and

"**W (Initial)$_i$**" means W (Initial) in respect of Underlying "i".

(y) ***Basket of Underlyings with no FX and no Dividends Payout***

This paragraph 11.2(y) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Basket of Underlyings with no FX and no Dividends' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^{n} (\text{W (Initial)}_i \times \text{Final Fixing Level}_i)$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Final Fixing Level$_i$**" means the Final Fixing Level in respect of Underlying "i";

"**i**" means a unique integer from one (1) to n, each representing an Underlying;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms; and

"**W (Initial)$_i$**" means W (Initial) in respect of Underlying "i".

(z) ***Single Underlying Smart***

This paragraph 11.2(z) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying Smart' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency (notwithstanding that the Underlying Currency may be different to the Settlement Currency) determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\,[\text{Final Strategy Level}; 0].$$

(aa) ***Leverage Tracker Product***

This paragraph 11.2(aa) of the Payout Conditions shall apply to all Products in respect of which the Leverage Product Style is specified as 'Leverage Tracker Product' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency (notwithstanding that the Underlying Currency may be different to the Settlement Currency) determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\,[0; (\text{Calculation Amount} + \text{Financing Amount}) \times \text{Final Return} - \text{Financing Amount}].$$

(bb) ***Tracker Product with Periodic Payments***

This paragraph 11.2(bb) of the Payout Conditions shall apply to the Products "Single Underlying with Composite FX (Notional Units) *Payout*" and "Single Underlying with no FX (Notional Units) *Payout*" in respect of which Periodic Payments is specified as 'Applicable' in the Issue Terms.

The Issuer shall pay in respect of each Product the Periodic Payment Amount on the Periodic Payment Date, which shall be an amount in the Settlement Currency (notwithstanding that the Underlying Currency may be different to the Settlement Currency).On any such Periodic Payment Date, Conversion Ratio (Tracker) shall be reduced by the Periodic Payment Amount Ratio for such Periodic Payment Date.

11.3 **Tracker Product Definitions**

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Tracker Product' in the Issue Terms:

"**ACAF (Final)** " means ACAF (t) in respect of the Final Fixing Date.

"**ACAF (t)**" means, in respect of Scheduled Trading Day t, the accrued calculation agent fees in respect of the Product and such Scheduled Trading Day, as determined by the Calculation Agent in accordance with one of the following (as applicable):

(a) if such Scheduled Trading Day t is the Initial Fixing Date, zero (0); or

(b) if such Scheduled Trading Day t falls after the Initial Fixing Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{ACAF}\ (t-1) + \{\text{CAF}\ \times \text{Max}[0;\ \text{Value}\ (t-1) - \text{Watermark}\ (t-1)]\};\ \text{or}$$

PROVIDED THAT, following the adjustment of Units (t) on a Tracker Observation Date (in accordance with (c) of the definition Units (t)) ACAF (t) shall be reset to zero in respect of each Scheduled Trading Day falling prior to such Tracker Observation Date.

"**ACAF (t-1)** " means, in respect of Scheduled Trading Day t, ACF (t) in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day t.

"**ACF (Final)** " means ACF (t) in respect of the Final Fixing Date.

"**ACF (t)**" means, in respect of Scheduled Trading Day t, the accrued collateral fees in respect of the Product and such Scheduled Trading Day, as determined by the Calculation Agent in accordance with one of the following (as applicable):

(a) if such Scheduled Trading Day t is the Initial Fixing Date, zero (0); or

(b) if such Scheduled Trading Day t falls after the Initial Fixing Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{ACF}\ (t-1) + \{\text{CF}\ \times \text{Max}[0;\ \text{Value}\ (t-1) - \text{Watermark}\ (t-1)]\};\ \text{or}$$

PROVIDED THAT, following the adjustment of Units (t) on a Tracker Observation Date (in accordance with (c) of the definition Units (t)) ACF (t) shall be reset to zero in respect of each Scheduled Trading Day falling prior to such Tracker Observation Date.

"**ACF (t-1)** " means, in respect of Scheduled Trading Day t, ACF (t) in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day t.

"**Actual Days$_i$**" means the number of days between Initial Fixing Date (excluding) and Weight Trigger Date (i) (including) or, respectively from Weight Trigger Date (i-1) (excluding) to Weight Trigger Date (i) (including), determined in accordance with the Day Count Fraction.

"**AMF (Final)**" means AMF (t) in respect of the Final Fixing Date.

"**AMF (t)**" means, in respect of Scheduled Trading Day *t*, the accrued management fees in respect of the Product and such Scheduled Trading Day, as determined by the Calculation Agent in accordance with one of the following (as applicable):

(a) if such Scheduled Trading Day *t* is the Initial Fixing Date, zero (0); or

(b) if such Scheduled Trading Day *t* falls after the Initial Fixing Date, an amount determined by the Calculation Agent in accordance with either (i) or (ii) below (as applicable):

(i) if 'Management Fee Style' is specified to be 'Product Value Style' in the Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{AMF}\ (t-1) + [\text{Value}\ (t-1) \times \text{MF} \times \text{Day Count}\ (t)]; \text{or}$$

(ii) if 'Management Fee Style' is specified to be 'Calculation Amount Style' in the Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{AMF}\ (t-1) + \big(\text{MF} \times \text{Calculation Amount} \times \text{Day Count}\ (t)\big),$$

PROVIDED THAT, following the adjustment of Units (t) on a Tracker Observation Date (in accordance with (c) of the definition Units (t)) AMF (t) shall be reset to zero in respect of each Scheduled Trading Day falling prior to such Tracker Observation Date.

"**AMF (t-1)**" means, in respect of Scheduled Trading Day t, AMF (t) in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day t.

"**Accumulated Dividends**" means, in respect of an Underlying, an amount determined by the Calculation Agent as being equal to the aggregate of each Dividend Amount (FX) in respect of such Underlying and each Dividend Payment Day.

"**APF (Final)** " means APF (t) in respect of the Final Fixing Date.

"**APF (t)**" means, in respect of Scheduled Trading Day t, the accrued performance fees in respect of the Product and such Scheduled Trading Day, as determined by the Calculation Agent in accordance with one of the following (as applicable):

(a) if such Scheduled Trading Day t is the Initial Fixing Date, zero (0); or

(b) if such Scheduled Trading Day t falls after the Initial Fixing Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{APF}\ (t-1) + \{\text{PF}\ \times \text{Max}[0;\ \text{Value}\ (t-1) - \text{Watermark}\ (t-1)]\}; \text{or}$$

PROVIDED THAT, following the adjustment of Units (t) on a Tracker Observation Date (in accordance with (c) of the definition Units (t)) APF (t) shall be reset to zero in respect of each Scheduled Trading Day falling prior to such Tracker Observation Date.

"**APF (t-1)** " means, in respect of Scheduled Trading Day t, APF (t) in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day t.

"**Calculation Agent Fee Deduction**" shall be specified as either 'Applicable' or 'Not Applicable' in the Issue Terms.

"**Calculation Agent Fee**" or "**CAF**" means the percentage specified as such in the Issue Terms.

"**Collateral Fee Deduction**" shall be specified as either 'Applicable' or 'Not Applicable' in the Issue Terms.

"**Collateral Fee**" or "**CF**" means the percentage specified as such in the Issue Terms.

"**Conversion Ratio (Tracker)**" means, in respect of an Underlying, the number specified as such in the Issue Terms.

"**Day Count (t)**" means, in respect of Scheduled Trading Day t, the number calculated by the Calculation Agent as being equal to (a) the total number of calendar days falling between such Scheduled Trading Day t and the immediately preceding Scheduled Trading Day divided by (b) 360.

"**Dividend Amount**" means, in respect of a Dividend Payment Day and an Underlying, an amount determined by the Calculation Agent in accordance with (a) or (b) below (as applicable):

(a) in respect of Products for which the Tracker Product Style is specified as 'Single Underlying with Quanto FX and Reinvestment of Dividends', 'Single Underlying with Composite FX and Reinvestment of Dividends', 'Basket of Underlyings with Quanto FX and Reinvestment of Dividends' or 'Basket of Underlyings with Composite FX and Reinvestment of Dividends' in the Issue Terms, the total amount of net dividends (rounded to the nearest four decimal places, with 0.00005 being rounded upwards) a Hypothetical Investor would receive on such Dividend Payment Day if such Hypothetical Investor held a number of such Underlying equal in number to the W (Current) in respect of such Dividend Payment Day and such Underlying; or

(b) in respect of Products for which the Tracker Product Style is 'Single Underlying with Composite FX and Dividends at Redemption', 'Single Underlying with Quanto FX and Dividends at Redemption', 'Basket of Underlyings with Composite FX and Dividends at Redemption' or 'Basket of Underlyings with Quanto FX and Dividends at Redemption' in the Issue Terms, the total amount of net dividends (rounded to the nearest four decimal places, with 0.00005 being rounded upwards) a Hypothetical Investor would receive on such Dividend Payment Day if such Hypothetical Investor held a number of such Underlying equal in number to the W (Initial) in respect of such Underlying.

"**Dividend Amount (FX)**" means, in respect of an Underlying and a Dividend Payment Day, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Dividend Amount} \times \text{FX Rate}$$

"**Dividend Fixing Level**" means, in respect of an Underlying and a Dividend Reinvestment Day, the Level of such Underlying specified as such in the Issue Terms in respect of such Dividend Reinvestment Day.

"**Dividend Payment Day**" means, in respect of an Underlying, either (a) or (b) below (as applicable):

(a) in respect of Products for which the Tracker Product Style is specified as 'Single Underlying with Quanto FX and Reinvestment of Dividends', 'Single Underlying with Composite FX and Reinvestment of Dividends', 'Basket of Underlyings with Quanto FX and Reinvestment of Dividends' or 'Basket of Underlyings with Composite FX and Reinvestment of Dividends' in the Issue Terms, each calendar day falling in the period from (but excluding) the Initial Fixing Date for such Underlying to (and including) the day falling 5 Scheduled Trading Days prior to Final Fixing Date for such Underlying; or

(b) in respect of Products for which the Tracker Product Style is 'Single Underlying with Composite FX and Dividends at Redemption', 'Single Underlying with Quanto FX and Dividends at Redemption', 'Basket of Underlyings with Composite FX and Dividends at Redemption' or 'Basket of Underlyings with Quanto FX and Dividends at Redemption' in the Issue Terms, each calendar day falling in the period from (but excluding) the Initial Fixing Date for such Underlying to (and including) the Final Fixing Date for such Underlying.

"**Dividend Reinvestment Day**" means, in respect of an Underlying, each Scheduled Trading Day falling in the period from (but excluding) the day falling 5 Scheduled Trading Days after the Initial Fixing Day for such Underlying to (and including) the Final Fixing Day for such Underlying.

"**FFL**" means Final Fixing Level.

"**Final Fixing Date**" means, in respect of an Underlying, one of the following (as applicable):

(a) in respect of Products for which the Redemption Style is specified to be 'Fixed Term' in the Issue Terms, one of the following (as applicable):

(i) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms or if 'Issuer Call Option (Fixed Term)' or 'Investor Put Option (Fixed Term)' is specified to be applicable in the Issue Terms, then in respect each Product for which the Issuer has exercised its Issuer Call Option (Fixed Term) or the Investor has exercised its Investor Put Option (Fixed Term) (as applicable), the day specified as the Final Fixing Date in the Issuer Call Option (Fixed Term) Redemption Notice or in the Investor Put Option (Fixed Term) Redemption Notice, respectively and as the case may be, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(ii) in respect of Products linked to a basket of Underlyings, either:

(A) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Final Fixing Date in the Issue Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms, or if 'Issuer Call Option (Fixed Term)' or 'Investor Put Option (Fixed Term)' is specified to be applicable in the Issue Terms, then in respect each Product for which the Issuer has exercised its Issuer Call Option (Fixed Term) or the Investor has exercised its Investor Put Option (Fixed Term) (as applicable), the day specified as the Final Fixing Date in the Issuer Call Option (Fixed Term) Redemption Notice or in the Investor Put Option (Fixed Term) Redemption Notice, respectively and as the case may be, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(B) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Final Fixing Date in the Issue Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms in respect of an Underlying, or if 'Issuer Call Option (Fixed Term)' or 'Investor Put Option (Fixed Term)' is specified to be applicable in the Issue Terms, then in respect each Product for which the Issuer has exercised its Issuer Call Option (Fixed Term) or the Investor has exercised its Investor Put Option (Fixed Term) (as applicable), the day specified as the Final Fixing Date in the Issuer Call Option (Fixed Term) Redemption Notice or in the Investor Put Option (Fixed Term) Redemption Notice, respectively and as the case may be, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying; or

(b) in respect of Products for which the Redemption Style is specified to be Open Ended in the Issue Terms, one of the following (as applicable):

(i) in respect each Product for which the Issuer has exercised its Issuer Call Option (Open Ended), the day specified as the Final Fixing Date in the Issuer Call option (Open Ended) Redemption Notice; or

(ii) in respect of each Product for which the Investor has exercised its Investor Put Option (Open Ended), the number of Scheduled Trading Days (as specified in the Issue Terms) following the day on which the Paying Agent has received the duly completed and signed Investor Put Option (Open Ended) Redemption Notice,

PROVIDED THAT, in each case, such date shall be adjusted in accordance with either paragraph (a)(i) or (a)(ii) of this definition of Final Fixing Date.

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "*i*".

"**Final Return**" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$100\% + \frac{(\text{Final Fixing Level} - \text{Strike Level})}{\text{Initial Fixing Level}}$$

"**Final Strategy Level**" means an amount determined by the Calculation Agent in accordance with the following formula:

$$\begin{aligned}&\text{Weight (Initial)} \times \frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}\\&+\sum_{i=1}^{n}\left(\text{Weight (Additional)}_i\right.\\&\times\left(\frac{\text{Final Fixing Level}}{\text{Level}_i}+\frac{\text{Actual Days}_i}{\text{Total Days}}\times\text{Smart Coupon Rate}\right)\Bigg)\\&+\left((100\%-\text{Weight (Initial)})-\sum_{i=1}^{n}\text{Weight (Additional)}_i\right)\\&\times(100\%+\text{Smart Coupon Rate}).\end{aligned}$$

"**Financing Amount** " means the amount specified as such in the Issue Terms.

"**First Lock-In Barrier Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**FX Rate**" means, in respect of an Underlying and any date, an exchange rate expressed as a number of units of the Settlement Currency (or fractional amounts thereof) per one unit of the Underlying Currency which appears on the Price Source at approximately the Tracker FX Rate Valuation Time, as determined by the Calculation Agent, PROVIDED THAT if the Underlying Currency is the same as the Settlement Currency the FX Rate for such Underlying shall be deemed to be 1 (one).

"**FX Rate (Final)**" means, in respect of an Underlying, the FX Rate in respect of such Underlying and the Final Fixing Date.

"**FX Rate (Initial)**" means, in respect of an Underlying, the rate specified as such in the Issue Terms.

"**FX Rate (t)**" means, in respect of an Underlying and Scheduled Trading Day t, one of the following (as applicable):

(a) if Scheduled Trading Day *t* is the Initial Fixing Date, FX Rate (Initial) in respect of such Underlying; or

(b) if Scheduled Trading Day *t* is neither the Initial Fixing Date nor the Final Fixing Date, the FX Rate in respect of such Underlying and such Scheduled Trading Day *t*, provided that if Scheduled Trading Day *t* is a Disrupted Day then the FX Rate in respect of such day shall be the rate determined by the Calculation Agent taking into consideration all factors it considers appropriate (which may include, amongst other things, the last available published rate); or

(c) if Scheduled Trading Day t is the Final Fixing Date, FX Rate (Final) in respect of such Underlying.

"**Hedging Entity**" means, in respect of an Underlying, as specified in the Underlying Specific Conditions.

"**Hedge Unwind Costs (t)**" means, in respect of an Underlying and Scheduled Trading Day t, any costs associated with the unwinding of any transaction(s) or asset(s) held by a Hedging Entity that the Calculation Agent deems are no longer required to hedge the risk of performing the Issuer's obligations arising from the Products exposure to such Underlying on Scheduled Trading Day t.

"**High Watermark Level**" means, the highest observed High Watermark Fixing Level on any High Watermark Observation Date falling in the High Watermark Observation Period.

"**High Watermark Fixing Level**" means, in respect of a High Watermark Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms.

"**High Watermark Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant High Watermark Observation Period.

"**High Watermark Observation Period**" means the period specified as such in the Issue Terms.

"Highest Lock-In Barrier Level" means, in respect of any Lock-In Observation Date, and following the occurrence of a Lock-In Event, the highest Lock-In Barrier Level reached on this date and such Lock-In Barrier Level will be recorded as the new Highest Lock-In Barrier Level, as reasonably determined by the Calculation Agent.

"**Hypothetical Investor**" means a hypothetical investor located in the same jurisdiction as the Calculation Agent.

"**IFL**" means Initial Fixing Level.

"**Increment Percentage**" means a percentage specified in the Issue Terms by which the Lock-In Barrier Level will increase following each occurrence of a Lock-In Event.

"**Lock-In Event**" means, (and a Lock-In Event shall be deemed to have occurred if), the Lock-In Fixing Level of the Underlying on a Lock-In Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the First Lock-In Barrier Level or any of the higher Lock-In Barrier Levels compared to the last recorded Highest Lock-In Barrier Level, as reasonably determined by the Calculation Agent.

"**Lock-In Fixing Level**" means, in respect of a Lock-In Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms in respect of such Lock-In Observation Date.

"**Lock-In Barrier Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying specified as the First Lock-In Barrier Level in the Issue Terms or, following the occurrence of each Lock-In Event, the First Lock-In Barrier Level or any previously reached Highest Lock-In Barrier Level in each case as increased by the Increment Percentage as specified in the Issue Terms.

"**Lock-In Observation Date**" means each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Lock-In Provisions**" means the provisions of paragraphs 11.2(a) to 11.2(i) of these Payout Conditions, as applicable.

"**MF**" or "**Management Fee**" means the per annum rate specified as such in the Issue Terms.

"**Management Fee Deduction**" shall be specified as either Applicable or Not Applicable in the Issue Terms.

"**Performance Fee Deduction**" shall be specified as either 'Applicable' or 'Not Applicable' in the Issue Terms.

"**Performance Fee**" or "**PF**" means the percentage specified as such in the Issue Terms.

"**Periodic Fixing Date**" means one of the following as specified in the Issue Terms:

(a) each date specified as such in the Issue Terms; or

(b) if a Periodic Payment Table is set out in the Issue Terms, each date set forth in the **column entitled 'Periodic Fixing Date(s)'**,

subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms.

"**Periodic Payment Amount**" means, in respect of a Periodic Payment Date, the amount per Product specified as such in the Issue Terms in respect of such Periodic Payment Date.

"**Periodic Payment Date**" means one of the following as specified in the Issue Terms:

(a) each date specified as such in the Issue Terms; or

(b) if a Periodic Payment Table is set out in the Issue Terms, each date set forth in the **column entitled 'Periodic Payment Date(s)'**,

subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms.

"**Periodic Payment Table**" the table specified as such in the Issue Terms.

"**Price Source**" means, in respect of an FX Rate, the price source, providing the relevant price of the FX Rate for the Products, specified as such in the Issue Terms.

"**Redemption Date**" means one of the following (as applicable):

(a) in respect of Products for which the Redemption Style is specified to be 'Fixed Term' in the Issue Terms, one of the following (as applicable):

(i) the date specified as such in the Issue Terms (subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms); or

(ii) the number of Business Days following the Final Fixing Date as specified in the Issue Terms or if the Final Fixing Date falls on different dates for different Underlyings, the number of Business Days following the latest of such dates to occur.

PROVIDED THAT if:

(A) Issuer Call Option (Fixed Term) is specified to be 'Applicable' in the Issue Terms, in respect of each Product for which the Issuer has exercised its Issuer Call Option (Fixed Term), the Issuer Call Option (Fixed Term) Redemption Date; and

(B) Investor Put Option (Fixed Term) is specified to be 'Applicable' in the Issue Terms, in respect of each Product for which the Investor has exercised its Investor Put Option (Fixed Term), the Investor Put Option (Fixed Term) Redemption Date; and

(b) in respect of Products for which the Redemption Style is specified to be 'Open Ended' in the Issue Terms, one of the following (as applicable):

(i) in respect each Product for which the Issuer has exercised its Issuer Call Option (Open Ended) , the Issuer Call Option (Open Ended) Redemption Date; or

(ii) in respect of each Product for which the Investor has exercised its Investor Put Option (Open Ended), the Investor Put Option (Open Ended) Redemption Date.

"**Redemption Style**" means one of the following as specified in the Issue Terms: Fixed Term or Open Ended.

"**Related Dividend Amount**" means, in respect of an Underlying and a Dividend Reinvestment Day, the Dividend Amount in respect of such Underlying and Dividend Payment Day falling 5 Business Days prior to such Dividend Reinvestment Day.

"**Smart Coupon Rate**" means the amount specified as such in the Issue Terms.

"**Total Days**" means the number of days between Initial Fixing Date (excluding) and Final Fixing Date (including), determined in accordance with the Day Count Fraction.

"**Tracker Fixing Level**" means, in respect of an Underlying, the Level specified as such in the Issue Terms.

"**Tracker Fixing Level (t)**" means, in respect of an Underlying and Scheduled Trading Day *t*, one of the following (as applicable):

(a) if Scheduled Trading Day *t* is the Initial Fixing Date, the Initial Fixing Level of such Underlying; or

(b) if Scheduled Trading Day *t* is neither the Initial Fixing Date nor the Final Fixing Date, the Tracker Fixing Level in respect of Scheduled Trading Day *t* and such Underlying, provided that if Scheduled Trading Day *t* is a Disrupted Day then the Tracker Fixing Level in respect of such day shall be the level determined by the Calculation Agent taking into consideration all factors it considers appropriate (which may include, amongst other things, the last available published level); or

(c) if Scheduled Trading Day *t* is the Final Fixing Date, the Final Fixing Level of such Underlying.

"**Tracker FX Rate Valuation Time**" means, in respect of an FX Rate, the time specified as such in the Issue Terms.

"**Tracker Observation Date**" means, in respect of an Underlying, each date specified as such in the Issue Terms.

"**Tracker Product**" means each Product in respect of which 'Payout Style' is specified to be 'Tracker Product' in the Issue Terms.

"**Tracker Product Style**" means, in respect of the Products, one of the following as specified in the Issue Terms: Single Underlying with Quanto FX and Reinvestment of Dividends, Single Underlying with Quanto FX and Dividends at Redemption, Single Underlying with Quanto FX and no Dividends, Single Underlying with Composite FX and Dividends at Redemption, Single Underlying with Composite FX and Reinvestment of Dividends, Single Underlying with Composite FX and no Dividends, Single Underlying with Composite FX (Notional Units), Single Underlying with no FX and no Dividends, Single Underlying with no FX (Notional Units), Basket of Underlyings with Quanto FX and Dividends at Redemption, Basket of Underlyings with Quanto FX and Reinvestment of Dividends, Basket of Underlyings with Quanto FX and no Dividends, Basket of Underlyings with Composite FX and Reinvestment of Dividends, Basket of Underlyings with Composite FX and Dividends at Redemption, Basket of Underlyings with Composite FX and no Dividends, Basket of Underlyings with no FX and no Dividends, Single Underlying Smart or Leverage Tracker.

"**Units (Initial)**" means, in respect of an Underlying, Units (t) in respect of the Initial Fixing Date, which shall be the number specified as such in the Issue Terms.

"**Units (Final)**" means, in respect of an Underlying, Units (t) in respect of such Underlying and the Final Fixing Date.

"**Units (t)**" means, in respect of an Underlying and Scheduled Trading Day *t*, the units of such Underlying in respect of such day as calculated in accordance with one of the following (as applicable), as specified in the Issue Terms:

(a) if such Scheduled Trading Day *t* is the Initial Fixing Date, Units (Initial); or

(b) if such Scheduled Trading Day *t* falls after the Initial Fixing Date and is not a Tracker Observation Date, Units (t-1); or

(c) if such Scheduled Trading Day *t* falls after the Initial Fixing Date and is a Tracker Observation Date, the units for such Underlying shall be adjusted on such day in accordance with either (i) , (ii), (iii), (iv), (v), (vi), (vii) or (viii) below (as applicable):

(i) if 'Tracker Product Style' is specified as 'Single Underlying with Composite FX (Notional Units)' and 'Management Fee Deduction' is specified as 'Applicable' in the Issue Terms,

an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Units } (t-1) - \left(\frac{\text{AMF } (t)}{\text{Units Fixing Level } (t) \text{x FX Rate } (t)}\right); \text{ or}$$

(ii) if 'Tracker Product Style' is specified as 'Single Underlying with no FX (Notional Units)' and 'Management Fee Deduction' is specified as 'Applicable' in the Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Units } (t-1) - \left(\frac{\text{AMF } (t)}{\text{Units Fixing Level } (t)}\right)$$

(iii) if 'Tracker Product Style' is specified as 'Single Underlying with Composite FX (Notional Units)' and 'Performance Fee Deduction' is specified as 'Applicable' in the Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Units } (t-1) - \left(\frac{\text{APF } (t)}{\text{Units Fixing Level } (t) \text{ x FX Rate } (t)}\right); \text{ or}$$

(iv) if 'Tracker Product Style' is specified as 'Single Underlying with no FX (Notional Units)' and 'Performance Fee Deduction' is specified as 'Applicable' in the Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Units } (t-1) - \left(\frac{\text{APF } (t)}{\text{Units Fixing Level } (t)}\right); \text{ or}$$

(v) if 'Tracker Product Style' is specified as 'Single Underlying with Composite FX (Notional Units)' and 'Collateral Fee Deduction' is specified as 'Applicable' in the Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Units } (t-1) - \left(\frac{\text{ACF } (t)}{\text{Units Fixing Level } (t) \text{ x FX Rate } (t)}\right); \text{ or}$$

(vi) if 'Tracker Product Style' is specified as 'Single Underlying with no FX (Notional Units)' and 'Collateral Fee Deduction' is specified as 'Applicable' in the Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Units } (t-1) - \left(\frac{\text{ACF } (t)}{\text{Units Fixing Level } (t)}\right)$$

(vii) if 'Tracker Product Style' is specified as 'Single Underlying with Composite FX (Notional Units)' and 'Calculation Agent Fee Deduction' is specified as 'Applicable' in the Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Units } (t-1) - \left(\frac{\text{ACAF } (t)}{\text{Units Fixing Level } (t) \text{ x FX Rate } (t)}\right); \text{ or}$$

(viii) if 'Tracker Product Style' is specified as 'Single Underlying with no FX (Notional Units)' and 'Calculation Agent Fee Deduction' is specified as 'Applicable' in the Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Units } (t-1) - \left(\frac{\text{ACAF } (t)}{\text{Units Fixing Level } (t)}\right)$$

PROVIDED THAT that, if two or more of the above are applicable then the amount in each of (i) or (ii) and (iii) or (iv) and (v) or (vi) and (vii) or (viii) (as applicable) shall be deducted; or

(d) if such Scheduled Trading Day *t* falls after the Initial Fixing Date and is a Tracker Observation Date and a Periodic Fixing Date, the units for such Underlying will in addition to an adjustment pursuant to sub-section (c) above be adjusted on such Tracker Observation Date in accordance with either (i) or (ii) below (as applicable):

(i) if 'Tracker Product Style' is specified as 'Single Underlying with Composite FX (Notional Units)' by deducting an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Periodic Payment Amount}}{\text{Units Fixing Level (t)} \times \text{FX Rate (t)}}$$

(ii) if 'Tracker Product Style' is specified as 'Single Underlying with No FX (Notional Units)' by deducting an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Periodic Payment Amount}}{\text{Units Fixing Level (t)}}$$

"**Units (t-1)**" means, in respect of an Underlying and Scheduled Trading Day *t*, Units (t) in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day *t*.

"**Units Fixing Level (t)**" means, in respect of an Underlying and Scheduled Trading Day *t*, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Tracker Fixing Level (t)} - \text{Hedge Unwind Costs (t)}$$

"**Value (t)**" means, in respect of Scheduled Trading Day *t*, either (a), (b), (c), (d), (e), (f), (g) or (h) below (as applicable):

(a) if 'Tracker Product Style' is specified as 'Single Underlying with Composite FX (Notional Units)' and 'Management Fee Deduction' is specified as 'Applicable' in the Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (t)} \times \text{Tracker Fixing Level (t)} \times \text{FX Rate (t)}] - \text{AMF (t)}; \text{or}$$

(b) if 'Tracker Product Style' is specified as 'Single Underlying with no FX (Notional Units)' and 'Management Fee Deduction' is specified as 'Applicable' in the Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (t)} \times \text{Tracker Fixing Level (t)}] - \text{AMF (t)}$$

(c) if 'Tracker Product Style' is specified as 'Single Underlying with Composite FX (Notional Units)' and 'Performance Fee Deduction' is specified as 'Applicable' in the Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (t)} \times \text{Tracker Fixing Level (t)} \times \text{FX Rate (t)}] - \text{APF (t)}; \text{or}$$

(d) if 'Tracker Product Style' is specified as 'Single Underlying with no FX (Notional Units)' and 'Performance Fee Deduction' is specified as 'Applicable' in the Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (t)} \times \text{Tracker Fixing Level (t)}] - \text{APF (t)}$$

(e) if 'Tracker Product Style' is specified as 'Single Underlying with Composite FX (Notional Units)' and 'Collateral Fee Deduction' is specified as 'Applicable' in the Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (t)} \times \text{Tracker Fixing Level (t)} \times \text{FX Rate (t)}] - \text{ACF (t)}; \text{or}$$

(f) if 'Tracker Product Style' is specified as 'Single Underlying with no FX (Notional Units)' and 'Collateral Fee Deduction' is specified as 'Applicable' in the Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (t)} \times \text{Tracker Fixing Level (t)}] - \text{ACF (t)}$$

(g) if 'Tracker Product Style' is specified as 'Single Underlying with Composite FX (Notional Units)' and 'Calculation Agent Fee Deduction' is specified as 'Applicable' in the Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (t)} \times \text{Tracker Fixing Level (t)} \times \text{FX Rate (t)}] - \text{ACAF (t)}; \text{ or}$$

(h) if 'Tracker Product Style' is specified as 'Single Underlying with no FX (Notional Units)' and 'Calculation Agent Fee Deduction' is specified as 'Applicable' in the Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (t)} \times \text{Tracker Fixing Level (t)}] - \text{ACAF (t)}$$

PROVIDED THAT that, if two or more of the above are applicable then the amount in each of (a) or (b) and (c) or (d) and (e) or (f) and (g) or (h) (as applicable) shall be deducted.

"**Value (t-1)**" means, in respect of Scheduled Trading Day *t*, Value (t) in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day *t*.

"**Watermark (t - 1)** " means, in respect of Scheduled Trading Day t, the highest observed Value (t) on any Scheduled Trading Day from, and including, the Initial Fixing Date to, and including, the second Scheduled Trading Day falling prior to Scheduled Trading Day t, provided that:

(a) Watermark (t - 1) on the Initial Fixing Date shall equal Watermark (t - 1) on the first Scheduled Trading Day following the Initial Fixing Date (as determined in (b) below); and

(b) Watermark (t - 1) on the Initial Fixing Date shall equal Watermark (t - 1) on the first Scheduled Trading Day following the Initial Fixing Date shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$[\text{Initial Fixing Level} \times (1 + \text{Hurdle Rate})]$$

Where "**Hurdle Rate** " means the rate specified as such in the Issue Terms.

"**W (Current)**" means, in respect of an Underlying and:

(a) each Dividend Payment Day falling in the period from (but excluding) the Initial Fixing Date to (and including) the day falling 5 Business Days after the Initial Fixing Date, W (Initial) in respect of such Underlying; and

(b) each other day, an amount determined by the Calculation Agent as being equal to the sum of (a) W (Initial) in respect of such Underlying plus (b) W (Sum of Reinvested Dividends) in respect of such Underlying and such day.

"**W (Dividend Reinvestment Day)**" means, in respect of a Dividend Reinvestment Day and an Underlying, the number (rounded to the nearest four decimal places, with 0.00005 being rounded upwards) of such Underlying the Hypothetical Investor could purchase with the Related Dividend Amount in respect of such Underlying and such Dividend Reinvestment Day at the Dividend Fixing Level for such Underlying and such Dividend Reinvestment Day, as determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Related Dividend Amount}}{\text{Dividend Fixing Level}}$$

"**W (Final)**" means, in respect of an Underlying, an amount determined by the Calculation Agent as being equal to the sum of (a) W (Initial) plus (b) W (Final Sum of Reinvested Dividends).

"**W (Final Sum of Reinvested Dividends)**" means, in respect of an Underlying, the W (Sum of Reinvested Dividends) in respect of such Underlying and the Final Fixing Date.

"**W (Initial)**" means, in respect of an Underlying, the amount specified as such in the Issue Terms.

"**W (Sum of Reinvested Dividends)**" means, in respect of an Underlying and any day, an amount determined by the Calculation Agent as being equal to the aggregate of the W (Dividend Reinvestment Day) in respect of such Underlying and each Dividend Reinvestment Day falling on or prior to such day.

"**Weight (Initial)**" means, in respect of an Underlying, the amount specified as such in the Issue Terms.

"**Weight (Additional)**" means, in respect of an Underlying and a Weight Trigger Level$_i$, the amount specified as such in the Issue Terms.

"**Weight Observation Period**" means, if specified as 'Applicable' in the Issue Terms, each period specified as such in the Issue Terms.

"**Weight Trigger Event**" means, in respect of a Weight Observation Period (and a Weight Trigger Event shall be deemed to have occurred in respect of such Weight Observation Period if), the Level of the Underlying on an Exchange Business Day during such Weight Observation Period is either (A) below or (B) at or below (as specified in the Issue Terms) the respective Weight Trigger Level (i).

"**Weight Trigger Date (i)** " means in respect of a Weight Observation Period and an Underlying, the Exchange Business Day on which the Weight Trigger Event has ooccured.

"**Weight Trigger Date (i-1)** " means in respect of a Weight Observation Period and an Underlying, the immediately preceding Weight Trigger Date (i), if any.

"**Weight Trigger Level (i)**" means in respect of a Weight Observation Period and an Underlying, each amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Weight Observation Period in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

12. *Redemption of Dual Currency Products*

This paragraph 12 of the Payout Conditions shall only apply to Currency Exchange Rate Linked Products in respect of which the Payout Style is specified to be 'Dual Currency Products' in the Issue Terms.

12.1 Redemption Amount of Dual Currency Products with Upside in Investment Currency

This paragraph 12.1 of the Payout Conditions shall apply to Currency Exchange Rate Linked Products in respect of which the Dual Currency Product Style is specified as 'Upside in Investment Currency' in the Issue Terms.

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product at the Redemption Amount on the Redemption Date in accordance with paragraph (a) or (b) below (as applicable):

(a) if a Strike Event has occurred, the Redemption Amount shall be an amount in the Investment Currency determined by the Calculation Agent in accordance with the following formula:

$$\mathrm{CA} + (\mathrm{CA} \times \text{Coupon Rate} \times \mathrm{DCF}_{\mathrm{DCN}}); \text{ or}$$

(b) if a Strike Event has not occurred, the Redemption Amount shall be an amount in the Alternative Currency determined by the Calculation Agent in accordance with the following formula:

$$[\mathrm{CA} + (\mathrm{CA} \times \text{Coupon Rate} \times \mathrm{DCF}_{\mathrm{DCN}})] \times \text{Strike Level}$$

12.2 Redemption Amount of Dual Currency Products with Upside in Alternative Currency

This paragraph 12.2 of the Payout Conditions shall only apply to Currency Exchange Rate Linked Products in respect of which the Dual Currency Product Style is specified as 'Upside in Alternative Currency' in the Issue Terms.

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product at the Redemption Amount on the Redemption Date in accordance with paragraph (a) or (b) below (as applicable):

(a) if a Strike Event has occurred, the Redemption Amount shall be an amount in the Alternative Currency determined by the Calculation Agent in accordance with the following formula:

$$\frac{[\mathrm{CA} + (\mathrm{CA} \times \text{Coupon Rate} \times \mathrm{DCF}_{\mathrm{DCN}})]}{\text{Strike Level}}; \text{ or}$$

(b) if a Strike Event has not occurred, the Redemption Amount shall be an amount in the Investment Currency determined by the Calculation Agent in accordance with the following formula:

$$\mathrm{CA} + (\mathrm{CA} \times \text{Coupon Rate} \times \mathrm{DCF}_{\mathrm{DCN}})$$

12.3 Dual Currency Products Definitions

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Dual Currency Products' in the Issue Terms:

"**Alternative Currency**" means the currency specified as such in the Issue Terms.

"**CA**" means Calculation Amount.

"**Coupon Rate**" means the per annum rate specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**$\mathrm{DCF}_{\mathrm{DCN}}$**" means the Day Count Fraction specified in the Issue Terms in respect of which the Calculation Period shall be the period from (and including) the Issue Date to (but excluding), the Redemption Date.

"**Dual Currency Product Style**" means, in respect of the Products, one of the following as specified in the Issue Terms: 'Upside in Investment Currency' or 'Upside in Alternative Currency'.

"**Investment Currency**" means the investment currency specified as such in the Issue Terms.

"**Strike Event**" means (and a Strike Event shall be deemed to have occurred if), the Final Fixing Level of the Underlying is either (i) below, (ii) at or below (iii) above or (iv) at or above (as specified in the Issue Terms) the Strike Level.

"**Strike Level**" means, in respect of a Currency Exchange Rate, one of the following as specified in the Issue Terms:

(a) the currency exchange rate specified as such in the Issue Terms, being (if so specified in the Issue Terms) the percentage of the Initial Fixing Level as specified in the Issue Terms; or

(b) a rate equal to the percentage of the Initial Fixing Level specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms,

PROVIDED THAT if 'Predetermined Strike Level' is specified to be 'Applicable' in respect of the Strike Level in the Issue Terms, notwithstanding that the Strike Level is expressed as a percentage of the Initial Fixing Level in the Issue Terms, the Strike Level was determined on a date prior to the date on which the Initial Fixing Level is determined.

13. *Redemption of Discount Products*

This paragraph 13 of the Payout Conditions shall only apply to Products in respect of which the Payout Style is specified to be 'Discount Product' in the Issue Terms.

13.1 Redemption Amount of Discount Product

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product in accordance with paragraph (a) or (b) below (as applicable):

(a) if a Strike Event has occurred and if:

(i) 'Downside Settlement Type' is specified as 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Final Fixing Level x Conversion Ratio (Discount); or

(ii) 'Downside Settlement Type' is specified as 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (2) payment of the Residual Cash Amount (if any) on the Delivery Date; or

(b) if a Strike Event has not occurred, the Issuer redeem each Product by payment of the Redemption Amount on the Redemption Date, which,

(i) if 'Issue Price' is specified as a percentage in the Issue Terms, shall be equal to the Calculation Amount; or

(ii) if 'Issue Price' is specified as an amount per Certificate in the Issue Terms, shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Cap Level x Conversion Ratio (Discount)

PROVIDED THAT if 'FX Performance' is specified as 'Applicable' in the Issue Terms, then the Redemption Amount payable on the Redemption Date shall be the relevant cash amount determined in accordance with (i) or (ii) above (as applicable) converted into the Settlement Currency by multiplying such amount by FX Rate (Final).

13.2 Discount Products Definitions

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Discount Product' in the Issue Terms:

"**Cap Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Conversion Ratio (Discount)**" means, in respect of an Underlying, the number specified as such in the Issue Terms.

"**Delivery Date**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**Discount Products**" means Products in respect of which the Payout Style is specified to be 'Discount Product' in the Issue Terms.

"**Entitlement**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**FX Rate (Final)**" means, in respect of an Underlying and the Final Fixing Date for such Underlying, an exchange rate expressed as a number of units of the Settlement Currency (or fractional amounts thereof) per one unit of the Underlying Currency which appears on the Price Source at approximately the FX Rate Valuation Time on the Final Fixing Date, as determined by the Calculation Agent, PROVIDED THAT if the Underlying Currency is the same as the Settlement Currency the FX Rate (Final) for such Underlying shall be deemed to be 1 (one).

"**FX Rate Valuation Time**" means, in respect of the FX Rate (Final) and an Underlying, the time specified as such in the Issue Terms.

"**Price Source**" means, in respect of the FX Rate (Final) and an Underlying, the price source, providing the relevant price of the FX Rate (Final) for such Underlying, specified as such in the Issue Terms.

"**Redemption Amount**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**Residual Cash Amount**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**Strike Event**" means (and a Strike Event shall be deemed to have occurred if), one of the following as specified in the Issue Terms:

(a) the Final Fixing Level of the Underlying is below the Cap Level; or

(b) the Final Fixing Level of the Underlying is at or below the Cap Level.

14. ***Redemption of Leverage Products***

This paragraph 14 of the Payout Conditions shall only apply to Products in respect of which the Payout Style is specified to be 'Leverage Product' in the Issue Terms.

14.1 **Redemption Amount of Leverage Products**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product in accordance with the Leverage Product Style and paragraph (a), (b), (c), (d), (e), (f), (g) or (h) below (as applicable):

(a) ***Call Warrant Products***

This paragraph 14.1(a) of the Payout Conditions shall apply to all Products in respect of which the Leverage Product Style is specified as 'Call Warrant Product' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount (which may be zero) on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) in respect of Products linked to a single Underlying,

(A) if a Strike Event has occurred and if:

(1) in respect of Products linked to a single Underlying,

'Trading Style' is specified as 'Notional' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{PP} \times \frac{\text{Final Fixing Level} - \text{Strike Level}}{\text{Initial Fixing Level}};$$

(2) 'Trading Style' is specified as 'Units' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ration (Warrant)} \times (\text{Final Fixing Level - Strike Level});$$

PROVIDED THAT, if 'Upside Cap' is specified to be 'Applicable' in the Issue Terms and if the amount determined in accordance with the formula in 14.1(a)(i)(A)(2) above is greater than the Maximum Redemption Amount, then for the purposes of this paragraph 14.1(a)(i)(A)(2) only, the Redemption Amount shall be equal to the Maximum Redemption Amount; or

(B) if a Strike Event has not occurred, the Redemption Amount shall be zero (0).

(ii) in respect of Products linked to a basket of Underlyings,

(A) if a Strike Event has occurred and if:

(1) 'Trading Style' is specified as 'Notional' in the Issue Terms and 'Basket Style' is specified as 'All' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{PP} \times \frac{\text{Final Basket Fixing Level -Strike Basket Level}}{\text{Initial Basket Fixing Level}};$$

(2) 'Trading Style' is specified as 'Units' in the Issue Terms and 'Basket Style' is specified as 'All' in the Issue Terms, the Redemption Amount

shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Warrant)} \times (\text{Final Basket Fixing Level} - \text{Strike Basket Level})$$

; or

(3) 'Trading Style' is specified as 'Notional' in the Issue Terms and 'Basket Style' is specified as 'Worst' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{PP} \times \frac{\text{Final Fixing Level (Worst)} - \text{Strike Level (Worst)}}{\text{Initial Fixing Level (Worst)}};$$

(4) 'Trading Style' is specified as 'Units' in the Issue Terms and 'Basket Style' is specified as 'Worst' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Warrant)} \times (\text{Final Fixing Level (Worst)} - \text{Strike Level (Worst)});\text{or}$$

(5) 'Trading Style' is specified as 'Notional' in the Issue Terms and 'Basket Style' is specified as 'Best' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{PP} \times \frac{\text{Final Fixing Level (Best)} - \text{Strike Level (Best)}}{\text{Initial Fixing Level (Best)}};$$

(6) 'Trading Style' is specified as 'Units' in the Issue Terms and 'Basket Style' is specified as 'Best' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Warrant)} \times (\text{Final Fixing Level (Best)} - \text{Strike Level (Best)})$$

;

PROVIDED THAT, if 'Upside Cap' is specified to be 'Applicable' in the Issue Terms and if the amount determined in accordance with the formula in 14.1(a)(ii)(A)(6) above is greater than the Maximum Redemption Amount, then for the purposes of this paragraph 14.1(a)(ii)(A)(6) only, the Redemption Amount shall be equal to the Maximum Redemption Amount; or

(B) if a Strike Event has not occurred, the Redemption Amount shall be zero (0).

(b) ***Call Warrant Products with Lock-In Feature***

This paragraph 14.1(b) of the Payout Conditions shall apply to all Products in respect of which the Leverage Product Style is specified as 'Call Warrant Product with Lock-In Feature' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount (which may be zero) on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Strike Event has occurred and if:

(A) 'Trading Style' is specified as 'Notional' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{PP} \times (\text{Max}\,[\text{Highest Lock-In Barrier Level};\ \frac{\text{Final Fixing Level}}{\text{Initial Fixing level}}] - \text{Strike Level});$$

(B) 'Trading Style' is specified as 'Units' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CR (Warrant)} \times \text{Max}[(\text{Highest Lock-In Barrier Level} \times \text{IFL} - \text{Strike Level});\ (\text{FFL} - \text{Strike Level})];$$

PROVIDED THAT, if 'Upside Cap' is specified to be 'Applicable' in the Issue Terms and if the amount determined in accordance with the formula in 14.1(b)(i)(B) above is greater than the Maximum Redemption Amount, then for the purposes of this paragraph 14.1(b)(i)(B) only, the Redemption Amount shall be equal to the Maximum Redemption Amount; or

(ii) if a Strike Event has not occurred and if:

(A) a Lock-In Event has occurred and if:

(1) 'Trading Style' is specified as 'Notional' in the Issue Terms:

$$\text{Calculation Amount} \times \text{PP} \times (\text{Highest Lock-In Barrier Level} - \text{Strike Level});$$

(2) 'Trading Style' is specified as 'Units' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Warrant)} \times (\text{Highest Lock-In Barrier Level} \times \text{Initial Fixing Level} - \text{Strike Level});$$

PROVIDED THAT, if 'Upside Cap' is specified to be 'Applicable' in the Issue Terms and if the amount determined in accordance with the formula in 14.1(b)(ii)(A)(2) above is greater than the Maximum Redemption Amount, then for the purposes of this paragraph 14.1(b)(ii)(A)(2) only, the Redemption Amount shall be equal to the Maximum Redemption Amount; OR,

(B) a Lock-In Event has not occurred, the Redemption Amount shall be zero (0).

(c) ***Call Warrant Products with High Watermark Redemption***

This paragraph 14.1(c) of the Payout Conditions shall apply to all Products in respect of which the Leverage Product Style is specified as 'Call Warrant Product with High Watermark Redemption' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount (which may be zero) on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if 'High Watermark Determination' is specified as 'Observation Dates Type 1' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\ \left[0;\ \frac{\text{Final Fixing Level -High Watermark Level}}{\text{Initial Fixing Level}}\right];$$

(ii) if 'High Watermark Determination' is specified as 'Observation Dates Type 2' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\ \left[0;\ \frac{\text{High Watermark Level -Strike Level}}{\text{Initial Fixing Level}}\right];$$

(iii) if 'High Watermark Determination' is specified as 'Observation Periods Type 1' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\left[0;\ \frac{\text{Final Fixing Level -High Watermark Level}}{\text{Initial Fixing Level}}\right]; \text{ or}$$

(iv) if 'High Watermark Determination' is specified as 'Observation Periods Type 2' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\left[0;\frac{\text{High Watermark Level -Strike Level}}{\text{Initial Fixing Level}}\right].$$

(d) ***Put Warrant Products***

This paragraph 14.1(d) of the Payout Conditions shall apply to all Products in respect of which the Leverage Product Style is specified as 'Put Warrant Product' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount (which may be zero) on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) in respect of Products linked to a single Underlying,

(A) if a Strike Event has occurred and if:

(1) 'Trading Style' is specified as 'Notional' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{PP} \times \frac{\text{Strike Level} - \text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{ or}$$

(2) 'Trading Style' is specified as 'Units' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Warrant)} \times (\text{Strike Level} - \text{Final Fixing Level});$$

PROVIDED THAT, if 'Upside Cap' is specified to be 'Applicable' in the Issue Terms and if the amount determined in accordance with the formula in 14.1(d)(i)(A)(2) above is greater than the Maximum Redemption Amount, then for the purposes of this paragraph 14.1(d)(ii)(A)(6) only, the Redemption Amount shall be equal to the Maximum Redemption Amount; or

(B) if a Strike Event has not occurred, the Redemption Amount shall be zero (0).

(ii) in respect of Products linked to a basket of Underlyings,

(A) if a Strike Event has occurred and if:

(1) 'Trading Style' is specified as 'Notional' in the Issue Terms and 'Basket Style' is specified as 'All' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{PP} \times \frac{\text{Strike Basket Level -Final Basket Fixing Level}}{\text{Initial Basket Fixing Level}};$$

(2) 'Trading Style' is specified as 'Units' in the Issue Terms and 'Basket Style' is specified as 'All' in the Issue Terms, the Redemption Amount

shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Conversion Ratio (Warrant)×(Strike Basket Level-Final Basket Fixing Level)
or;

(3) 'Trading Style' is specified as 'Notional' in the Issue Terms and 'Basket Style' is specified as 'Worst' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{PP} \times \frac{\text{Strike Level (Worst)-Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}};$$

(4) 'Trading Style' is specified as 'Units' in the Issue Terms and 'Basket Style' is specified as 'Worst' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Conversion Ratio (Warrant)×(Strike Level (Worst)-Final Fixing Level (Worst))
; or

(5) 'Trading Style' is specified as 'Notional' in the Issue Terms and 'Basket Style' is specified as 'Best' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{PP} \times \frac{\text{Strike Level (Best)-Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}};$$

(6) 'Trading Style' is specified as 'Units' in the Issue Terms and 'Basket Style' is specified as 'Best' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Conversion Ratio (Warrant)×(Strike Level (Best)-Final Fixing Level (Best))
;

PROVIDED THAT, if 'Upside Cap' is specified to be 'Applicable' in the Issue Terms and if the amount determined in accordance with the formula in 14.1(d)(ii)(A)(6) above is greater than the Maximum Redemption Amount, then for the purposes of this paragraph 14.1(d)(ii)(A)(6) only, the Redemption Amount shall be equal to the Maximum Redemption Amount; or

(B) if a Strike Event has not occurred, the Redemption Amount shall be zero (0).

(e) ***Call Knock-Out Warrant Products***

This paragraph 14.1(e) of the Payout Conditions shall apply to all Products in respect of which the Leverage Product Style is specified as 'Call Knock-Out Warrant Product' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount (which may be zero) on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Knock-Out Event has not occurred, the Redemption Amount shall be determined in accordance with (A) or (B) below (as applicable):

(A) if a Strike Event has occurred and if:

(1) 'Trading Style' is specified as 'Notional' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency

determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{PP} \times \left(\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}} - \text{Strike Percentage}\right); \text{or}$$

(2) 'Trading Style' is specified as 'Units' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Warrant)} \times (\text{Final Fixing Level} - \text{Strike Level})$$

(B) if a Strike Event has not occurred, the Redemption Amount shall be zero (0); or

(ii) if a Knock-Out Event has occurred, and if:

(A) 'Rebate' is specified as 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Rebate Percentage; or}$$

(B) 'Rebate' is specified as 'Not Applicable' in the Issue Terms, the Redemption Amount shall be zero (0).

(f) ***Put Knock-Out Warrant Products***

This paragraph 14.1(f) of the Payout Conditions shall apply to all Products in respect of which the Leverage Product Style is specified as 'Put Knock-Out Warrant Product' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Knock-Out Event has not occurred, the Redemption Amount shall be determined in accordance with (A) or (B) below (as applicable):

(A) if a Strike Event has occurred and if:

(1) 'Trading Style' is specified as 'Notional' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{PP} \times \left(\text{Strike Percentage} - \frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}\right); \text{or}$$

(2) 'Trading Style' is specified as 'Units' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Warrant)} \times (\text{Strike Level} - \text{Final Fixing Level})$$

(B) if a Strike Event has not occurred, the Redemption Amount shall be zero (0); or

(ii) if a Knock-Out Event has occurred, and if:

(A) 'Rebate' is specified as 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Rebate Percentage; or}$$

(B) 'Rebate' is specified as 'Not Applicable' in the Issue Terms, the Redemption Amount shall be zero (0).

(g) ***Bullish Mini Future Products***

This paragraph 14.1(g) of the Payout Conditions shall apply to all Products in respect of which the Leverage Product Style is specified as 'Bullish Mini Future Product' in the Issue Terms.

The Issuer shall redeem each Product in accordance paragraph (i) or (ii) below (as applicable). If the Products are redeemed in accordance with paragraph (i) below, the Products shall redeem early on the Stop Loss Redemption Date (as described further below).

(i) Early Redemption on the Stop Loss Redemption Date

If the Calculation Agent determines that a Stop Loss Event has occurred in respect of any Stop Loss Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product early on the Stop Loss Redemption Date at an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Mini Future)} \times \text{Max}(0; \text{Unwind Liquidation Price} - \text{Strike Level}); \text{ or}$$

(ii) Redemption on the Redemption Date

If the Calculation Agent determines that no Stop Loss Event has occurred in respect of any Stop Loss Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product at the Redemption Amount on the Redemption Date. The Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Mini Future)} \times (\text{Final Fixing Level} - \text{Strike Level})$$

(h) ***Bearish Mini Future Products***

This paragraph 14.1(h) of the Payout Conditions shall apply to all Products in respect of which the Leverage Product Style is specified as 'Bearish Mini Future Product' in the Issue Terms.

The Issuer shall redeem each Product in accordance paragraph (i) or (ii) below (as applicable). If the Products are redeemed in accordance with paragraph (i) below the Products shall redeem early on the Stop Loss Redemption Date (as described further below).

(i) Early Redemption on the Stop Loss Redemption Date

If the Calculation Agent determines that a Stop Loss Event has occurred in respect of any Stop Loss Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product early on the Stop Loss Redemption Date at an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Mini Future)} \times \text{Max}(0; \text{Strike Level} - \text{Unwind Liquidation Price}); \text{ or}$$

(ii) Redemption on the Redemption Date

If the Calculation Agent determines that no Stop Loss Event has occurred in respect of any Stop Loss Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product at the Redemption Amount on the Redemption Date. The Redemption Amount shall be an

amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Mini Future)} \times (\text{Strike Level} - \text{Final Fixing Level})$$

(i) ***Leverage Certificate Products***

This paragraph 14.1(i) of the Payout Conditions shall apply to all Products in respect of which the Leverage Product Style is specified as 'Leverage Certificate Product' in the Issue Terms.

The Issuer shall redeem each Product on the Redemption Date at the Redemption Amount, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\left[0;(\text{CA}+\text{Financing Amount})\times\left(\text{SP}+\frac{\text{FFL-IFL}}{\text{IFL}}\right)\text{-(Financing Amount}\times\text{Total Financing Cost)}\right]$$

14.2 **Leverage Product Definitions**

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified as 'Leverage Product' in the Issue Terms:

"**Best Performing Underlying**" means the Underlying with the highest Underlying Performance, provided that if two or more Underlyings have the same highest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Best Performing Underlying.

"**CA**" means Calculation Amount.

"**Conversion Ratio (Mini Future)**" means, in respect of an Underlying, the number specified as such in the Issue Terms.

"**Conversion Ratio (Warrant)**" means, in respect of an Underlying, the number specified as such in the Issue Terms.

"**CR (Warrant)**" means Conversion Ratio (Warrant).

"**FFL**" means Final Fixing Level.

"**Final Fixing Basket Level**" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i-1}^{n} \text{NUC}_i \times \text{Final Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Final Fixing Level**$_i$" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC**$_i$" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Final Fixing Level (Best)**" means the Final Fixing Level of the Best Performing Underlying in respect of the Final Fixing Date.

"**Final Fixing Level (Worst)**" means the Final Fixing Level of the Worst Performing Underlying in respect of the Final Fixing Date.

"**Financing Amount**" means, in respect of an Underlying, an amount specified as such in the Issue Terms, and if such amount is specified to be indicative, such amount as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum amount and, if applicable, the maximum amount specified in the Issue Terms.

"**First Lock-In Barrier Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Hedge Positions**" has the meaning given to such term in General Condition 22.1 (*Definitions*).

"**Hedging Entity**" means, in respect of an Underlying, as specified in the Underlying Specific Conditions.

"**High Watermark Level**" has the meaning given to such term in the Definitions for Coupon Amounts.
"**High Watermark Fixing Level**" means, in respect of a High Watermark Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms.

"**High Watermark Observation Date**" means, in respect of an Underlying, as specified in the Issue Terms,

(a) each Underlying Trading Day falling in the relevant High Watermark Observation Period; or

(b) the day(s) specified in the Issue Terms.

"**High Watermark Observation Period**" means the period specified as such in the Issue Terms.

"**Highest Lock-In Barrier Level**" means, in respect of any Lock-In Observation Date, and following the occurrence of a Lock-In Event, the highest Lock-In Barrier Level reached on this date and such Lock-In Barrier Level will be recorded as the new Highest Lock-In Barrier Level, as reasonably determined by the Calculation Agent.

"**IFL**" means Initial Fixing Level.

"**Increment Percentage**" means a percentage specified in the Issue Terms by which the Lock-In Barrier Level will increase following each occurrence of a Lock-In Event.

"**Initial Fixing Basket Level**" means either (a) or (b) below (as applicable)

(a) if 'Initial Fixing Basket Level' is specified to be 'Specified Amount' in the Issue Terms, the amount specified as such in the Issue Terms; or

(b) if 'Initial Fixing Basket Level' is specified to be 'Calculated Amount' in the Issue Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i-1}^{n} \mathrm{NUC_i} \times \text{Initial Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUCi**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Initial Fixing Level (Best)**" means the Initial Fixing Level of the Best Performing Underlying.

"**Initial Fixing Level (Worst)**" means the Initial Fixing Level of the Worst Performing Underlying.

"**Knock-Out Event**" means (and a Knock-Out Event shall be deemed to have occurred if), one of the following (as applicable):

(a) in respect of Products for which Leverage Product Style is specified as 'Call Knock-Out Warrant Product' in the Issue Terms, one of the following (as specified in the Issue Terms):

(i) the Final Fixing Level of the Underlying is either (A) above or (B) at or above (as specified in the Issue Terms) the Knock-Out Level; or

(ii) the Knock-Out Fixing Level of the Underlying on any Knock-Out Observation Date falling in the Knock-Out Observation Period is either (A) above or (B) at or above (as specified in the Issue Terms) the Knock-Out Level; or

(b) in respect of Products for which the Leverage Product Style is specified as 'Put Knock-Out Warrant Product' in the Issue Terms, one of the following (as specified in the Issue Terms):

(i) the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) the Knock-Out Level; or

(ii) the Knock-Out Fixing Level of the Underlying on any Knock-Out Observation Date falling in the Knock-Out Observation Period is either (A) below or (B) at or below (as specified in the Issue Terms) the Knock-Out Level;

"**Knock-Out Fixing Level**" means, in respect of a Knock-Out Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms.

"**Knock-Out Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Knock-Out Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant Knock-Out Observation Period.

"**Knock-Out Observation Period**" means the period specified as such in the Issue Terms.

"**Leverage Product**" means each Product in respect of which the Payout Style is specified to be 'Leverage Product' in the Issue Terms.

"**Leverage Product Style**" means, in respect of the Products, one of the following as specified in the Issue Terms: Call Warrant Product, Put Warrant Product, Call Knock-Out Warrant, Put Knock-Out Warrant, Bullish Mini Future Product or Bearish Mini Future Product.

"**Lock-In Event**" means, (and a Lock-In Event shall be deemed to have occurred if), the Lock-In Fixing Level of the Underlying on a Lock-In Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the First Lock-In Barrier Level or any of the higher Lock-In Barrier Levels compared to the last recorded Highest Lock-In Barrier Level, as reasonably determined by the Calculation Agent.

"**Lock-In Fixing Level**" means, in respect of a Lock-In Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms in respect of such Lock-In Observation Date.

"**Lock-In Barrier Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying specified as the First Lock-In Barrier Level in the Issue Terms or, following the occurrence of each Lock-In Event, the First Lock-In Barrier Level or any previously reached Highest Lock-In Barrier Level in each case as increased by the Increment Percentage as specified in the Issue Terms.

"**Lock-In Observation Date**" means each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Lock-In Provisions**" means the provisions of proviso (1) of paragraph 14.1(b) of these Payout Conditions, as applicable.

"**Maximum Redemption Amount**" means the amount specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Mini Future Product**" means each Leverage Product in respect of which the Leverage Product Style is specified to be either 'Bullish Mini Future Product' or 'Bearish Mini Future Product Style'.

"**PP**" or "**Participation Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Rebate Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Redemption Amount**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**Stop Loss Event**" means (and a Stop Loss Event shall be deemed to have occurred if), one of the following (as applicable):

(a) in respect of Products for which Leverage Product Style is specified as 'Bullish Mini Future Product' in the Issue Terms, the Stop Loss Fixing Level of the Underlying is either (i) below or (ii) at or below (as specified in the Issue Terms) the Stop Loss Level on any Stop Loss Observation Date falling in the Stop Loss Observation Period; or

(b) in respect of Products for which Leverage Product Style is specified as 'Bearish Mini Future Product' in the Issue Terms, the Stop Loss Fixing Level of the Underlying is either (i) above or (ii) at or above (as specified in the Issue Terms) the Stop Loss Level on any Stop Loss Observation Date falling in the Stop Loss Observation Date.

"**Stop Loss Fixing Level**" means, in respect of an Underlying and a Stop Loss Observation Date, the Level of such Underlying specified as such in the Issue Terms.

"**Stop Loss Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms, PROVIDED THAT the Stop Loss Level may be adjusted throughout the term of the Product in accordance with (a) and/or (b) below:

(a) if the Underlying is a Share (or the Underlying provides exposure to shares or equity securities), the Stop Loss Level may be adjusted to account for the effect of any dividends corresponding such Underlying (or such underlying shares or equity securities) on the Hedge Positions in relation to such Underlying (or such underlying share or equity security); and/or

(b) if any event occurs which entitles the Issuer to adjust the Conditions of the Products in accordance with the Underlying Specific Conditions, the Stop Loss Level may be adjusted to reflect any changes to the Hedge Positions in relation to such Underlying as a result of such event.

"**Stop Loss Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant Stop Loss Observation Period.

"**Stop Loss Observation Period**" means the period specified as such in the Issue Terms.

"**Stop Loss Redemption Date**" means the number of Business Days specified in the Issue Terms following the first Stop Loss Observation Date in respect of which a Stop Loss Event has occurred.

"**Strike Basket Level**" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Strike Event**" means (and a Strike Event shall be deemed to have occurred if), one of the following (as applicable):

(a) in respect of Products linked to a single Underlying, any of (i) or (ii) below (as specified in the Issue Terms):

(i) in respect of Products for which Leverage Product Style is specified as 'Call Warrant Product' or 'Call Knock-Out Warrant Product' in the Issue Terms, the Final Fixing Level of the Underlying is either (A) above or (B) at or above (as specified in the Issue Terms) the Strike Level of such Underlying;

(ii) in respect of Products for which Leverage Product Style is specified as 'Put Warrant Product' or 'Put Knock-Out Warrant' in the Issue Terms, the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) the Strike Level of such Underlying.

(b) in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii), (iv), (v) or (vi) below (as specified in the Issue Terms):

(i) in respect of Products for which Leverage Product Style is specified as 'Call Warrant Product' in the Issue Terms and 'Basket Style' is specified as 'All' in the Issue Terms, the Final Fixing Basket Level is either (A) above or (B) at or above (as specified in the Issue Terms) the Strike Basket Level;

(ii) in respect of Products for which Leverage Product Style is specified as 'Put Warrant Product' in the Issue Terms and 'Basket Style' is specified as 'All' in the Issue Terms, the Final Fixing Basket Level is either (A) below or (B) at or below (as specified in the Issue Terms) the Strike Basket Level;

(iii) in respect of Products for which Leverage Product Style is specified as 'Call Warrant Product' in the Issue Terms and 'Basket Style' is specified as 'Worst' in the Issue Terms, the Final Fixing Level of the Worst Performing Underlying is either (A) above or (B) at or above (as specified in the Issue Terms) the Strike Level (Worst);

(iv) in respect of Products for which Leverage Product Style is specified as 'Put Warrant Product' in the Issue Terms and 'Basket Style' is specified as 'Worst' in the Issue Terms, the Final Fixing Level of the Worst Performing Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) the Strike Level (Worst);

(v) in respect of Products for which Leverage Product Style is specified as 'Call Warrant Product' in the Issue Terms and 'Basket Style' is specified as 'Best' in the Issue Terms, the Final Fixing Level of the Best Performing Underlying is either (A) above or (B) at or above (as specified in the Issue Terms) the Strike Level (Best);

(vi) in respect of Products for which Leverage Product Style is specified as 'Put Warrant Product' in the Issue Terms and 'Basket Style' is specified as 'Best' in the Issue Terms, the Final Fixing Level of the Best Performing Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) the Strike Level (Best).

If the Final Fixing Level or Final Fixing Basket Level is at the Strike Level and a Strike Event has occurred, the Redemption Amount determined in accordance with Payout Condition 14.1(a), 14.1(b), 14.1(c), 14.1(d), 14.1(e), 14.1(f), 14.1(g) or 14.1(h) (as applicable) shall be equal to zero.

"**Strike Level (Best)**" means the Strike Level of the Best Performing Underlying.

"**Strike Level (Worst)**" means the Strike Level of the Worst Performing Underlying.

"**Strike Percentage**" means, in respect of an Underlying, the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Total Financing Cost**" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\{1 + (\text{Financing Rate} \times \text{DCF})\}$$

Where,

"**DCF**" means the actual number of days between (and including) the Issue Date to (and excluding) the scheduled Final Valuation Date (prior to any postponement of such day); and

"**Financing Rate**" means, in respect of an Underlying, the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Underlying Trading Day**" means, in respect of an Underlying, as defined in the Underlying Specific Conditions.

"**Unwind Liquidation Price**" means, in respect of an Underlying and the occurrence of a Stop Loss Event, an amount equal to (a) the price of the Underlying at which the Hedge Positions in respect of the Underlying are unwound following the occurrence of such Stop Loss Event *minus* (b) any costs incurred by the Hedging Entity as a result of unwinding such Hedge Positions.

"**Upside Cap**" shall be specified to be 'Applicable' or 'Not Applicable' in the Issue Terms.

"**Worst Performing Underlying**" means the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

15. ***Redemption of Outperformance Products***

This paragraph 15 of the Payout Conditions shall only apply to Products in respect of which the Payout Style is specified to be 'Outperformance Product' in the Issue Terms.

15.1 **Outperformance Products**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product at the Redemption Amount on the Redemption Date in accordance with paragraph (a) or (b) below (as applicable):

(a) ***Outperformance with Participation***

This paragraph 15.1(a) of the Payout Conditions shall apply to all Products in respect of which 'Outperformance Product Style' is specified to be 'Outperformance with Participation' in the Issue Terms.

The Issuer shall redeem each Product in accordance with either paragraph (i) or (ii) below (as applicable):

(i) if a Strike Event has not occurred, the Redemption Amount shall be determined in accordance with (A), (B) or (C) below (as applicable):

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms and 'Downside Participation' is specified as 'Not Applicable' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}(\text{Final Performance}; 0);$$

(B) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms and 'Downside Participation' is specified as 'Applicable' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\left[\left((\text{CA} \times \text{PP}) + (\text{CA} \times \text{DPP} \times \text{Final Return})\right); 0\right];$$

(C) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (i) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and (ii) payment of the Residual Cash Amount (if any) on the Delivery Date.

(ii) if a Strike Event has occurred the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(\text{CA} \times \text{PP}) + (\text{CA} \times \text{UPP} \times \text{Final Return}),$$

PROVIDED THAT, if 'Upside Cap' is specified to be 'Applicable' in the Issue Terms and if the amount determined in accordance with the formula in 15.1(a)(ii) above is greater than the Maximum Redemption Amount, then for the purposes of this paragraph 15.1(a)(ii) only, the Redemption Amount shall be equal to the Maximum Redemption Amount.

(b) ***Participation Certificate with Airbag feature***

This paragraph 15.1(b) of the Payout Conditions shall apply to all Products in respect of which 'Outperformance Product Style' is specified to be 'Participation Certificate with Airbag feature' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Strike Event has not occurred, the Redemption Amount shall be determined in accordance with (A) or (B) below (as applicable):

(A) if 'Downside Participation' is specified as 'Not Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max (Final Performance; 0); or}$$

(B) if 'Downside Participation' is specified as 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\left[\left((\text{CA} \times \text{PP}) + (\text{CA} \times \text{DPP} \times \text{Final Return})\right); 0\right]$$

(ii) if a Strike Event has occurred, the Redemption Amount shall be determined in accordance with (A) or (B) below (as applicable):

(A) if a Final Redemption Event has not occurred, the Redemption Amount shall be an amount equal to the Calculation Amount; or

(B) if a Final Redemption Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(\text{CA} \times \text{PP}) + (\text{CA} \times \text{UPP} \times \text{Min [Final Return; FRC]})$$

15.2 **Outperformance Product Definitions**

"**Bearish Final Basket Return**" means the aggregate of the weighted final return of each Underlying in respect of Products for which 'Product Direction' is specified as 'Bearish' in the Issue Terms, which shall be the amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{N} \text{NUC}_i \times \left(\text{IP (FR)} - \frac{\text{Final Fixing Level}_i}{\text{Initial Fixing Level}_i}\right)$$

Where:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to N, each representing a separate Underlying in the basket;

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"**IP (FR)**" means Inverse Percentage (Final Return);

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Bearish Final Basket Return (Strike)**" means the aggregate of the weighted final return of each Underlying in respect of Products for which 'Product Direction' is specified as 'Bearish' in the Issue Terms, which shall be the amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{N} \mathrm{NUC_i} \times \left(\mathrm{IP\ (FR)} - \frac{\mathrm{Final\ Fixing\ Level_i}}{\mathrm{Strike\ Level_i}}\right)$$

Where:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to N, each representing a separate Underlying in the basket;

"**IP (FR)**" means Inverse Percentage (Final Return);

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i";

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms; and

"**Strike Level$_i$**" means the Strike Level of Underlying "i".

"**Best Performing Underlying**" means the Underlying with the highest Underlying Performance, provided that if two or more Underlyings have the same highest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Best Performing Underlying.

"**CA**" means Calculation Amount.

"**DPP**" or "**Downside Participation Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Final Basket Return**" means the aggregate of the weighted final return of each Underlying, which shall be the amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{N} \mathrm{NUC_i} \times \left(\frac{\mathrm{Final\ Fixing\ Level_i}}{\mathrm{Initial\ Fixing\ Level_i}} - \mathrm{Strike\ Percentage}\right)$$

Where:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to N, each representing a separate Underlying in the basket;

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i";

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms; and

"**Strike Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the maximum percentage and, if applicable, the minimum percentage specified in the Issue Terms.

"**Final Basket Return (Strike)**" means the aggregate of the weighted final return of each Underlying, which shall be the amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{N} NUC_i \times \left(\frac{\text{Final Fixing Level}_i}{\text{Strike Level}_i} - \text{Strike Percentage}\right)$$

Where:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to N, each representing a separate UnderlyIng in the basket;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i";

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms;

"**Strike Level$_i$**" means the Strike Level of Underlying "i"; and

"**Strike Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the maximum percentage and, if applicable, the minimum percentage specified in the Issue Terms.

"**Final Fixing Basket Level**" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} NUC_i \times \text{Final Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Final Fixing Level (Best)**" means the Final Fixing Level of the Best Performing Underlying in respect of the Final Fixing Date.

"**Final Fixing Level (Worst)**" means the Final Fixing Level of the Worst Performing Underlying.

"**Final Performance**" means either paragraph (a) or (b) below (as applicable):

(a) if 'Product Direction' is specified as 'Bullish' in the Issue Terms, one of the following (as applicable):

(i) in respect of Products linked to a single Underlying, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Strike Level}}$$

(ii) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Strike Level (Worst)}}; \text{or}$$

(C) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}; \text{or}$$

(D) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Strike Basket Level}}; \text{or}$$

(b) if 'Product Direction' is specified as 'Bearish' in the Issue Terms, one of the following (as applicable):

(i) in respect of Products linked to a single Underlying, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP (FP)} - \frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP (FP)} - \frac{\text{Final Fixing Level}}{\text{Strike Level}}$$

(ii) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP (FP)} - \frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP (FP)} - \frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}; \text{or}$$

(C) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP (FP)} - \frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}; \text{or}$$

(D) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP (FP)} - \frac{\text{Final Fixing Basket Level}}{\text{Strike Basket Level}}$$

"**Final Redemption Event**" means (and a Final Redemption Event shall be deemed to have occurred if), one of the following (as applicable):

(a) if 'Product Direction' is specified as 'Bullish' in the Issue Terms, either (i) or (ii) below (as applicable):

(i) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (A) above or (B) at or above (as specified in the Issue Terms) its Initial Fixing Level; or

(ii) in respect of Products linked to a basket of Underlyings, either (A) or (B) below (as specified in the Issue Terms):

(A) the Final Basket Return is either (I) above or (II) at or above (as specified in the Issue Terms) zero (0); or

(B) the Final Fixing Level of the Worst Performing Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) its Initial Fixing Level; or

(b) if 'Product Direction' is specified as 'Bearish' in the Issue Terms, either (i) or (ii) below (as applicable):

(i) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) its Initial Fixing Level; or

(ii) in respect of Products linked to a basket of Underlyings, either (A) or (B) below (as specified in the Issue Terms):

(A) the Final Basket Return is either (I) below or (II) at or below (as specified in the Issue Terms) zero (0); or

(B) the Final Fixing Level of the Best Performing Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) its Initial Fixing Level.

"**Final Return**" means one of the following (as applicable):

(a) if 'Product Direction' is specified as 'Bullish' in the Issue in the Issue Terms, either (i) or (ii) (as applicable):

(i) in respect of Products linked to a single Underlying, either (A), (B) or (C) below as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level} - \text{Initial Fixing Level})}{\text{Initial Fixing Level}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level} - \text{Strike Level})}{\text{Initial Fixing Level}}$$

(C) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level} - \text{Strike Level})}{\text{Strike Level}}$$

(ii) in respect of Products linked to a basket of Underlyings, either (A), (B), (C), (D) or (E) below as specified in the Issue Terms (by replicating the relevant formula or text below in the Issue Terms):

(A) percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\big(\text{Final Fixing Level (Worst)} - \text{Initial Fixing Level (Worst)}\big)}{\text{Initial Fixing Level (Worst)}}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\big(\text{Final Fixing Level (Worst)} - \text{Strike Level (Worst)}\big)}{\text{Initial Fixing Level (Worst)}}$$

(C) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\big(\text{Final Fixing Level (Worst)} - \text{Strike Level (Worst)}\big)}{\text{Strike Level (Worst)}}$$

(D) the Final Basket Return;

(E) the Final Basket Return (Strike); or

(b) if 'Product Direction' is specified as 'Bearish' in the Issue Terms, either (i) or (ii) below (as applicable):

(i) in respect of Products linked to a single Underlying, either (A) or (B) below as specified in the Issue Terms (by replicating the relevant formula below in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP (FR)} - \frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP (FR)} - \frac{\text{Final Fixing Level}}{\text{Strike Level}}\text{; or}$$

(ii) in respect of Products linked to a basket of Underlyings, either (A), (B), (C) or (D) below as specified in the Issue Terms (by replicating the relevant formula or text below in the Issue Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP (FR)} - \frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}}\text{; or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP (FR)} - \frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}\text{; or}$$

(C) Bearish Final Basket Return; or

(D) Bearish Final Basket Return (Strike).

"**FRC**" or "**Final Redemption Cap**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Initial Fixing Basket Level**" means either (a) or (b) below (as applicable)

(a) if 'Initial Fixing Basket Level' is specified to be 'Specified Amount' in the Issue Terms, the amount specified as such in the Issue Terms; or

(b) if 'Initial Fixing Basket Level' is specified to be 'Calculated Amount' in the Issue Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Initial Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Initial Fixing Level (Best)**" means the Initial Fixing Level of the Best Performing Underlying.

"**Initial Fixing Level (Worst)**" means the Initial Fixing Level of the Worst Performing Underlying.

"**IP (FP)**" or "**Inverse Percentage (Final Performance)**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial

Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**IP (FR)**" or "**Inverse Percentage (Final Return)**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Maximum Redemption Amount**" means the amount specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**PP**" or "**Protection Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Strike Barrier Amount**" means the amount specified as such in the Issue Terms, and if such amount is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Strike Barrier Level**" means, in respect of an Underlying, any of (a), (b) or (c) below (as specified in the Issue Terms):

(a) an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms; or

(b) the Initial Fixing Level of such Underlying; or

(c) the Strike Level of such Underlying.

"**Strike Basket Level**" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Strike Event**" means (and a Strike Event shall be deemed to have occurred if), one of the following (as applicable):

(a) if 'Product Direction' is specified as 'Bullish' in the Issue Terms, either (i) or (ii) below (as applicable):

(i) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (A) above or (B) at or above (as specified in the Issue Terms) its Strike Barrier Level; or

(ii) in respect of Products linked to a basket of Underlyings, either (A) or (B) below (as specified in the Issue Terms):

(A) the Final Basket Return is either (I) above or (II) at or above (as specified in the Issue Terms) the Strike Barrier Amount; or

(B) the Final Fixing Level of the Worst Performing Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) its Strike Barrier Level; or

(b) if 'Product Direction' is specified as 'Bearish' in the Issue Terms, either (i) or (ii) below (as applicable):

(i) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) its Strike Barrier Level; or

(ii) in respect of Products linked to a basket of Underlyings, either (A) or (B) below (as specified in the Issue Terms):

(A) the Final Basket Return is either (I) below or (II) at or below (as specified in the Issue Terms) the Strike Barrier Amount; or

(B) the Final Fixing Level of the Best Performing Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) its Strike Barrier Level.

"**Strike Level (Best)**" means the Strike Level of the Best Performing Underlying.

"**Strike Level (Worst)**" means the Strike Level of the Worst Performing Underlying.

"**Underlying Performance**" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

"**UPP**" or "**Upside Participation Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Worst Performing Underlying**" means the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

16. ***Redemption of Long/Short Products***

This paragraph 16 of the Payout Conditions shall only apply to Products in respect of which the Payout Style is specified to be 'Long/Short Product' in the Issue Terms.

16.1 **Redemption Amount of Long/Short Products**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product in accordance with paragraph (a) or (b) below (as applicable). If the Products are redeemed in accordance with paragraph (a) below the Products shall redeem the Products early on the Stop Loss Redemption Date (as described further in paragraph (a) below).

(a) ***Early Redemption on the Stop Loss Redemption Date***

This paragraph 16.1(a) shall only apply to Products in respect of which 'Stop Loss Early Redemption' is specified to be 'Applicable' in the Issue Terms.

If the Calculation Agent determines that a Stop Loss Event has occurred in respect of any Stop Loss Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product early on the Stop Loss Redemption Date at an amount in the Settlement Currency equal to the Stop Loss Redemption Amount.

(b) ***Redemption on the Redemption Date***

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date by payment of the Redemption Amount, which shall be an amount determined by the Calculation Agent in accordance with paragraph (i), (ii) or (iii) below (as applicable):

(i) Long/Short Product with no Management Fee Deduction

This paragraph 16.1(b)(i) of the Payout Conditions shall apply to all Products in respect of which 'Long/Short Product Style' is specified to be 'Long/Short Product with no Management Fee Deduction' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (A) or (B) below (as applicable):

(A) if 'Adjustment Factor' is specified to be 'Not Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\left[\text{PP} \times \text{Final Strategy Level}; 0\right]$$

(B) if 'Adjustment Factor' is specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\left[\text{AF} + (\text{PP} \times \text{Final Strategy Level}); 0\right]$$

(ii) Long/Short Product with Management Fee Deduction

This paragraph 16.1(b)(ii) of the Payout Conditions shall apply to all Products in respect of which 'Long/Short Product Style' is specified to be 'Long/Short Product with Management Fee Deduction' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (A) or (B) below (as applicable):

(A) if 'Adjustment Factor' is specified to be 'Not Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency

determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Max}\left[\left((PP \times \text{Final Strategy Level}) - \text{Management Fee Deduction}\right); 0\right]$$

(B) if 'Adjustment Factor' is specified to be 'Applicable' in the Issue Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Max}\left[(AF + (PP \times \text{Final Strategy Level}) - \text{Management Fee DeIduction}); 0\right]$$

(iii) Long/Short Product with Outperformance Participation

This paragraph 16.1(b)(iii) of the Payout Conditions shall apply to all Products in respect of which 'Long/Short Product Style' is specified to be 'Long/Short Product with Outperformance Participation' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (A) or (B) below (as applicable):

(A) if Final Performance (Long) is above Final Performance (Short), the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (100\% + \text{UPPx Final Strategy Level})$$

(B) if Final Performance (Long) is at or below Final Performance (Short), the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\left[\text{Calculation Amount} \times (100\% + \text{DPPx Final Strategy Level}); 0\right]$$

16.2 **Long/Short Product Definitions**

"**AF**" or "**Adjustment Factor**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**DPP**" or "**Downside Participation Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Final Performance**" means, in respect of the Long Underlying or the Short Underlying, either (a) or (b) below (as applicable):

(a) in respect of Products for which the 'Strategy Style' is specified as 'Single Underlying' in the Issue Terms, either (i) or (ii) below (as specified in the Issue Terms by replicating the relevant formula in the Issue Terms) in respect of the Long Underlying or Short Underlying (as applicable):

(i) an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level} - \text{Initial Fixing Level}}{\text{Initial Fixing Level}}; \text{ or}$$

(ii) an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level} - \text{Strike Level}}{\text{Initial Fixing Level}}; \text{or}$$

(b) in respect of Products for which the 'Strategy Style' is specified as 'Basket of Underlyings' in the Issue Terms, either (i) or (ii) below (as specified in the Issue Terms by replicating the relevant formula in the Issue Terms) in respect of the Long Underlying or Short Underlying (as applicable):

(i) an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{LS Final Fixing Basket Level} - \text{LS Initial Fixing Basket Level}}{\text{LS Initial Fixing Basket Level}}; \text{or}$$

(ii) an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{LS Final Fixing Basket Level} - \text{LS Strike Basket Level}}{\text{LS Initial Fixing Basket Level}}; \text{or}$$

"**Final Performance (Long)**" means the Final Performance in respect of the Long Underlying.

"**Final Performance (Short)**" means the Final Performance in respect of the Short Underlying.

"**Final Strategy Level**" means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Final Performance (Long)} - \text{Final Performance (Short)}$$

"**Initial Product Value**" means, an amount in respect of each Calculation Amount for each Product in the Settlement Currency determined by the Calculation Agent as being equal to the market value of such Product in respect of the Initial Fixing Date (or as specified as such in the Issue Terms).

"**Long/Short Product**" means each Product in respect of which the Payout Style is specified to be 'Long/Short Product' in the Issue Terms.

"**Long/Short Product Style**" means, in respect of the Products, one of the following as specified in the Issue Terms: 'Long/Short Product with no Adjustment Factor' or 'Long/Short Product with Adjustment Factor'.

"**Long Underlying**" means one of the following (as applicable):

(a) in respect of Products for which 'Strategy Style' is specified as 'Single Underlying' in the Issue Terms, the Underlying specified as the 'Long Underlying' in the Issue Terms; or

(b) in respect of Products for which 'Strategy Style' is specified as 'Basket of Underlyings' in the Issue Terms, the basket of Underlyings specified as the 'Long Underlying' in the Issue Terms.

"**LS Final Fixing Basket Level**" or "**Long/Short Final Fixing Basket Level**" means, in respect of Products for which the 'Strategy Style' is specified as 'Basket of Underlyings' and either the Long Underlying or Short Underlying (as applicable), an amount determined by the Calculation Agent in respect of the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Final Fixing Level}_i$$

Where the summation is taken across, in respect of (i) the Long Underlying, each Underlying contained in the basket of Underlyings specified as the 'Long Underlying' in the Issue Terms or (ii) the Short

Underlying, each Underlying contained in the basket of Underlyings specified as the 'Short Underlying' in the Issue Terms, and:

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket of Underlyings specified as the 'Long Underlying' or the 'Short Underlying' (as applicable) in the Issue Terms;

"**Final Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"**n**" means an amount equal to the number of Underlyings specified in the basket of Underlyings specified as the 'Long Underlying' or the 'Short Underlying' (as applicable) in the Issue Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**LS Initial Fixing Basket Level**" or "**Long/Short Initial Fixing Basket Level**" means, in respect of Products for which the 'Strategy Style' is specified as 'Basket of Underlyings' and either the Long Underlying or Short Underlying (as applicable), one of the following (as specified in the Issue Terms):

(a) if 'Long/Short Initial Fixing Basket Level' is specified to be 'Specified Amount' in the Issue Terms, the amount specified as such in the Issue Terms in respect of the Long Underlying or Short Underlying (as applicable); or

(b) if 'Long/Short Initial Fixing Basket Level' is specified to be 'Calculated Amount' in the Issue Terms, an amount calculated by the Calculation Agent in accordance with the following formula in respect of the Long Underlying or Short Underlying (as applicable):

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Initial Fixing Level}_i$$

Where the summation is taken across, in respect of (i) the Long Underlying, each Underlying contained in the basket of Underlyings specified as the 'Long Underlying' in the Issue Terms or (ii) the Short Underlying, each Underlying contained in the basket of Underlyings specified as the 'Short Underlying' in the Issue Terms, and:

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket of Underlyings specified as the 'Long Underlying' or the 'Short Underlying' (as applicable) in the Issue Terms;

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"**n**" means an amount equal to the number of Underlyings specified in the basket of Underlyings specified as the 'Long Underlying' or the 'Short Underlying' (as applicable) in the Issue Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**LS Strike Basket Level**" or "**Long/Short Strike Basket Level**" means, in respect of a Product for which the 'Strategy Style' is specified as 'Basket of Underlyings' and either the Long Underlying or Short Underlying (as applicable), one of the following (as specified in the Issue Terms):

(a) if 'Long/Short Strike Basket Level' is specified to be 'Specified Amount' in the Issue Terms, the amount specified as such in the Issue Terms in respect of the Long Underlying or Short Underlying (as applicable); or

(b) if 'Long/Short Strike Basket Level' is specified to be 'Calculated Amount' in the Issue Terms, an amount calculated by the Calculation Agent in accordance with the following formula in respect of the Long Underlying or Short Underlying (as applicable):

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Strike Level}_i$$

Where the summation is taken across, in respect of (A) the Long Underlying, each Underlying contained in the basket of Underlyings specified as the 'Long Underlying' in the Issue Terms or (B) the Short Underlying, each Underlying contained in the basket of Underlyings specified as the 'Short Underlying' in the Issue Terms, and:

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket of Underlyings specified as the 'Long Underlying' or the 'Short Underlying' (as applicable) in the Issue Terms;

"**n**" means an amount equal to the number of Underlyings specified in the basket of Underlyings specified as the 'Long Underlying' or the 'Short Underlying' (as applicable) in the Issue Terms;

"**NUC_i**" means the Number of Underlying Components in respect of Underlying "i";

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms; and

"**Strike Level$_i$**" means the Initial Fixing Level of Underlying "i".

"**Management Fee Deduction**" means, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Management Fee} \times \text{DCF}$$

Where:

"**DCF**" means either:

(i) $\frac{t}{360}$; or

(ii) $\frac{\text{actual}}{365}$,

as specified in the applicable Issue Terms;

"**Management Fee**" means the per annum rate specified as such in the Issue Terms; and

"**t**" means the number of calendar days falling in the period from (but excluding) the Initial Fixing Date to (and including) the Final Fixing Date.

"**PP**" or "**Participation Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Short Underlying**" means one of the following (as applicable):

(a) in respect of Products for which 'Strategy Style' is specified as 'Single Underlying' in the Issue Terms, the Underlying specified as the 'Short Underlying' in the Issue Terms; or

(b) in respect of Products for which 'Strategy Style' is specified as 'Basket of Underlyings' in the Issue Terms, the basket of Underlyings specified as the 'Short Underlying' in the Issue Terms.

"**Stop Loss Event**" means (and a Stop Loss Event shall be deemed to have occurred if) the Stop Loss Product Value on any Stop Loss Observation Date is either (a) below or (b) at or below (as specified in the Issue Terms) the Stop Loss Barrier Level.

"**Stop Loss Barrier Level**" means an amount equal to the percentage of the Initial Product Value of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative,

such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Stop Loss Observation Date**" means each day falling in the Stop Loss Observation Period that is an Underlying Trading Day for all Underlyings in the basket of Underlyings.

"**Stop Loss Observation Period**" means the period specified as such in the Issue Terms.

"**Stop Loss Product Value**" means, in respect of any Stop Loss Observation Date, an amount in respect of each Calculation Amount for each Product in the Settlement Currency determined by the Calculation Agent as being equal to the market value of such Product in respect of such Stop Loss Observation Date. Such amount shall be determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

(a) market prices or values for the Underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

(b) the remaining life of the Products had they remained outstanding to scheduled maturity and/or any scheduled early redemption date;

(c) the value at the relevant time of any minimum redemption which would have been applicable had the Products remained outstanding to scheduled maturity and/or any scheduled early redemption date;

(d) internal pricing models; and

(e) prices at which other market participants might bid for Products similar to the Products.

"**Stop Loss Redemption Amount**" means, in respect of the first Stop Loss Observation Date in respect of which a Stop Loss Event has occurred, the Stop Loss Product Value in respect of such Stop Loss Observation Date.

"**Stop Loss Redemption Date**" means the number of Business Days specified in the Issue Terms following the first Stop Loss Observation Date in respect of which a Stop Loss Event has occurred.

"**Underlying Trading Day**" means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

"**UPP**" or "**Upside Participation Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

17. ***Redemption of Dispersion Products***

This paragraph 17 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Dispersion Products' in the Issue Terms.

17.1 **Redemption Amount of Dispersion Warrants on Basket**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (a) or (b) below (as applicable):

(a) if the Final Basket Dispersion is at or above the Strike Level, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Min } \{FRC; \text{Max}[0; (\text{Final Basket Dispersion - Strike Level})]\}; \text{ or}$$

(b) otherwise, the Redemption Amount shall be equal to zero.

17.2 **Dispersion Product Definitions**

"**Basket Dispersion**" means, on any date, an amount calculated by the Calculation Agent in accordance with the following formula in respect of such date:

$$\frac{1}{n} \times \sum_{i=1}^{n} \text{ABS} \left(\frac{\text{Fixing Level}_i}{\text{Initial Fixing Level}_i} - \text{Basket Performance} \right)$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**ABS**" means, when placed before a bracket containing a formula, the absolute value of the calculation output of such formula, such that any negative amount obtained from applying such formula shall be deemed to be a positive amount having the same numerical value as such negative amount (and, for example, ABS(-0.01) will be equal to 0.01, and A*bs*(0.01) will be equal to 0.01);

"**Basket Performance**" means, on any day, an amount calculated by the Calculation Agent in accordance with the following formula in respect of such date:

$$\sum_{i=1}^{n} W_i \times \frac{\text{Fixing Level}_i}{\text{Initial Fixing Level}_i}$$

Where:

"**W**" means the weight of the relevant Underlying specified in the relevant Issue Terms [(and which, for the avoidance of doubt, may be a negative value)];

"**Fixing Level$_i$**" means, on any day, the Fixing Level of Underlying "i" on such day;

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket; and

"**n**" means an amount equal to the number of Underlyings specified in the Issue Terms.

"**Final Basket Dispersion**" means the Basket Dispersion on the Final Fixing Date.

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**Fixed Autocall Redemption Amount**" means, in respect of an Autocall Redemption Date, the amount specified as such in the Issue Terms.

"**FRC**" or "**Final Redemption Cap**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine

in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Strike Level**" means an amount equal to the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

18. *Redemption of Steepener Products*

This paragraph 18 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Steepener Products' in the Issue Terms.

18.1 Redemption Amount of Steepener Products with Spread (Note or Certificate)

This paragraph 18.1 of the Payout Conditions shall apply to all Products in respect of which the Steepener Product Style is specified as 'Spread (Note or Certificate)' in the Issue Terms.

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date at the Redemption Amount, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{PP}$$

18.2 Redemption Amount of Steepener Products with Accrual Steepener (Warrant)

This paragraph 18.2 of the Payout Conditions shall apply to all Products in respect of which the Steepener Product Style is specified as 'Accrual Steepener (Warrant)' in the Issue Terms.

Unless the Products have been previously redeemed or purchased and cancelled, each Product shall be redeemed on the Redemption Date at a Redemption Amount equal to zero (and shall expire worthless).

18.3 Redemption Amount of Steepener Products with Single Look (Warrant)

This paragraph 18.3 of the Payout Conditions shall apply to all Products in respect of which the Steepener Product Style is specified as 'Single Look (Warrant)' in the Issue Terms.

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date at the Redemption Amount, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}[\text{FP}; \text{LF} \times (\text{Final Spread} - \text{Spread Strike Level})]$$

18.4 Steepener Products Definitions

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Steepener Products' in the Issue Terms:

"**Final Spread**" means the Spread in respect of the Final Fixing Date.

"**Floor**" shall be specified as 'Applicable' or 'Not Applicable' in the Issue Terms.

"**FP**" or "**Floor Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**LF**" or "**Leverage Factor**" means the amount specified as such in the Issue Terms, and if such amount is specified to be indicative, such amount as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum amount and, if applicable, the maximum amount specified in the Issue Terms.

"**PP**" or "**Protection Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Redemption Amount**" has the meaning given to such term in paragraph 19 (*General Definitions*) of these Payout Conditions.

"**Spread**" means, in respect of a Coupon Observation Date or Final Fixing Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Underlying Level of Underlying 1} - \text{Underlying Level of Underlying 2}$$

"**Spread Strike Level**" means, in respect of a Coupon Payment Date or Redemption Date, an amount specified as such in the Issue Terms, and if such amount is specified to be indicative, such amount as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum amount and, if applicable, the maximum amount specified in the Issue Terms.

"**Steepener Product Style**" means, in respect of the Products, one of the following as specified in the Issue Terms: 'Spread (Note or Certificate)', 'Accrual Steepener (Warrant)' or 'Single Look (Warrant)'.

"**Strike Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms, PROVIDED THAT if 'Predetermined Strike Level' is specified to be 'Applicable' in respect of the Strike Level in the Issue Terms, notwithstanding that the Strike Level is expressed as a percentage of the Initial Fixing Level in the Issue Terms, the Strike Level was determined on a date prior to the date on which the Initial Fixing Level is determined.

"**Underlying 1**" means the Underlying specified as such in the Issue Terms.

"**Underlying 2**" means the Underlying specified as such in the Issue Terms.

"**Underlying Fixing Level**" means, in respect of an Underlying 1 or Underlying 2 and:

(a) a Coupon Observation Date, the Coupon Fixing Level of such Underlying on such Coupon Observation Date; or

(b) a Final Fixing Date, the Final Fixing Level of such Underlying on such Final Fixing Date.

"**Underlying Level**" means, in respect of a Coupon Observation Date or Final Fixing Date and an Underlying 1 or Underlying 2, one of the following as specified in the Issue Terms (by replicating the relevant formula or text below in the Issue Terms):

(a) the Underlying Fixing Level of such Underlying on such Coupon Observation Date or Final Fixing Date;

(b) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Initial Fixing Level}}$$

(c) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Strike Level}}\text{; or}$$

(d) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level} - \text{Strike Level}}{\text{Initial Fixing Level}}$$

19. ***General Definitions***

The following terms and expressions shall have the following meanings in respect of all Products:

"**Autocall Provisions**" means the provisions of these Payout Conditions that provide for the potential early redemption of Products at the Autocall Amount upon the occurrence of an Autocall Event and will be specified as either 'Applicable' or 'Not Applicable' in the Issue Terms.

"**Average**" means, in respect of an Underlying and either:

(a) the Initial Lookback Observation Dates, an amount calculated by the Calculation Agent as being equal to (i) the aggregate of the Levels of such Underlying in respect of all Initial Lookback Observation Dates for such Underlying *divided* by (ii) the number of Initial Lookback Observation Dates for such Underlying;

(b) the Initial Lookback Observation Period, an amount calculated by the Calculation Agent as being equal to (i) the aggregate of the Levels of such Underlying in respect of all Initial Lookback Period Observation Dates for such Underlying falling in the Initial Lookback Observation Period *divided* by (ii) the number of Initial Lookback Period Observation Dates for such Underlying falling in the Initial Lookback Observation Period;

(c) the Initial Fixing Averaging Dates, an amount calculated by the Calculation Agent as being equal to (i) the aggregate of the Levels of such Underlying in respect of all Initial Fixing Averaging Dates for such Underlying *divided* by (ii) the number of Initial Fixing Averaging Dates for such Underlying; or

(d) the Final Fixing Averaging Dates, an amount calculated by the Calculation Agent as being equal to (i) the aggregate of the Levels of such Underlying in respect of all Final Fixing Averaging Dates for such Underlying *divided* by (ii) the number of Final Fixing Averaging Dates for such Underlying.

"**Conversion Ratio**" means, in respect of the Delivery Underlying, either (a), (b) or (c) below (as applicable):

(a) if 'Conversion Ratio' is specified to be 'Specified Amount' in the Issue Terms, the number specified as such in respect of such Underlying in the Issue Terms; or

(b) if 'Conversion Ratio' is specified to be 'Calculated Amount – Bullish Products' in the Issue Terms, a number determined by the Calculation Agent in accordance with either paragraph (i) or (ii) below (as applicable):

(i) if 'FX Conversion' is specified to be 'Not Applicable' in the Issue Terms, a number determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Calculation Amount}}{\text{Settlement Initial Level}}; \text{or}$$

(ii) if 'FX Conversion' is specified to be 'Applicable' in the Issue Terms, a number determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{\text{Calculation Amount}}{\text{Settlement Initial Level} \times \text{Settlement FX Rate}}\right); \text{or}$$

(c) if 'Conversion Ratio' is specified to be 'Calculated Amount – Bearish Products' in the Issue Terms, a number determined by the Calculation Agent in accordance with either paragraph (i) or (ii) below (as applicable):

(i) if 'FX Conversion' is specified to be 'Not Applicable' in the Issue Terms, a number determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Corresponding Redemption Amount}}{\text{Settlement Fixing Level}}; \text{or}$$

(ii) if 'FX Conversion' is specified to be 'Applicable' in the Issue Terms, a number determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Corresponding Redemption Amount}}{\text{Settlement Fixing Level} \times \text{Settlement FX Rate}}$$

"**Conversion Ratio (Rounded)**" means a number determined by the Calculation Agent as being equal to the Conversion Ratio rounded down to the nearest whole unit of the Delivery Underlying.

"**Coupon Provisions**" means the provisions of these Payout Conditions that provide for the potential payment of Coupon Amount(s) on the relevant Coupon Payment Dates and will be specified as either 'Applicable' or 'Not Applicable' in the Issue Terms.

"**Corresponding Redemption Amount**" means, in respect of a Product for which 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' or 'Delivery and Residual Cash Settlement or Cash Settlement', an amount determined by the Calculation Agent as being equal to the amount that would have been paid as the Redemption Amount for such Product if 'Settlement Type' had been specified as 'Cash Settlement' in the Issue Terms.

"**Day Count Fraction**" has the meaning as defined in paragraph 1.3 (*Definitions for Coupon Amounts*) of these Payout Conditions.

"**Delivery Date**" means the Redemption Date, subject to the provisions of General Condition 6 (*Redemption and Settlement*).

"**Delivery Underlying**" means either paragraph (a), (b) or (c) below (as applicable):

(a) if the Products are linked to one Underlying, such Underlying; or

(b) if the Products are linked to one Underlying, a specified Delivery Underlying as set out in the Issue Terms; or

(c) if the Products are linked to a basket of Underlyings, either: (i) each Underlying (ii) the Worst Performing Underlying (iii) the Best Performing Underlying or (iv) each specified Delivery Underlying in respect of the relevant Underlying, Worst Performing Underlying or Best Performing Underlying, as applicable.

"**Entitlement**" means, in respect of each Product, a number equal to the Conversion Ratio (Rounded) of the Delivery Underlying. The Entitlement will be determined per Product without first aggregating the entire holding of Products held by an Investor.

"**Final Fixing Averaging Date**" means, in respect of an Underlying, one of the following (as applicable):

(a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of Products linked to a basket of Underlyings, either:

(i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Final Fixing Averaging Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Final Fixing Averaging Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a

Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**Final Fixing Date**" means, in respect of an Underlying, one of the following (as applicable):

(a) in respect of Products which are not Tracker Products, one of the following (as applicable):

(i) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(ii) in respect of Products linked to a basket of Underlyings, either:

(A) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Final Fixing Date in the Issue Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(B) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Final Fixing Date in the Issue Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying; or

(iii) in respect of Products linked to a Spread Underlying or Steepener Products, either:

(A) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Final Fixing Date in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for either Underlying 1 or Underlying 2, the next following day that is a Scheduled Trading Day for both Underlying 1 and Underlying 2; or

(B) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Final Fixing Date in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying 1 or Underlying 2, or if such date is not a Scheduled Trading Day for such Underlying 1 or Underlying 2, the next following Scheduled Trading Day for such Underlying 1 or Underlying 2; or

(b) in respect of Tracker Products, as defined in paragraph 11.3 (*Tracker Product Definitions*) of these Payout Conditions.

"**Final Fixing Level**" means, in respect of an Underlying one of the following as specified in the Issue Terms:

(a) the Level of such Underlying in respect of the Final Fixing Date;

(b) the lowest Level of such Underlying in respect of each Final Fixing Averaging Date; or

(c) the Average of the Levels of such Underlying in respect of all Final Fixing Averaging Dates.

"**Initial Fixing Averaging Date**" means, in respect of an Underlying, one of the following (as applicable):

(a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of Products linked to a basket of Underlyings, either:

(i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Initial Fixing Averaging Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Initial Fixing Averaging Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**Initial Fixing Date**" means, in respect of an Underlying, one of the following (as applicable):

(a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of Products linked to a basket of Underlyings, either:

(i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Initial Fixing Date in the Issue Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Initial Fixing Date in the Issue Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying, PROVIDED THAT, in respect of any relevant variable that is specified in the Issue Terms to be 'indicative' and to be determined by the Calculation Agent on the Initial Fixing Date, if the Initial Fixing Date falls on different dates for different Underlyings, such variable shall be determined by the Calculation Agent by the latest of such dates; or

(c) in respect of Products linked to a Spread Underlying or Steepener Products, either:

(i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Initial Fixing Date in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for either Underlying 1 or Underlying 2, the next following day that is a Scheduled Trading Day for both Underlying 1 and Underlying 2; or

(ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Initial Fixing Date in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying 1 or Underlying 2, or if such date is not a Scheduled Trading Day for such Underlying 1 or Underlying 2, the next following Scheduled Trading Day for such Underlying 1 or Underlying 2, PROVIDED THAT, in respect of any relevant variable that is specified in the Issue Terms to be 'indicative' and to be determined by the Calculation Agent on the Initial Fixing Date, if the Initial Fixing

Date falls on different dates for different Underlyings, such variable shall be determined by the Calculation Agent by the latest of such dates.

"**Initial Fixing Level**" means, in respect of an Underlying, one of following as specified in the Issue Terms (and, if the amount determined in accordance with either (a), (b), (c), (d), (e), (f). (g), (h) or (i) (as applicable) is known at the time of producing the Issue Terms, such amount shall also be specified in the Issue Terms):

(a) the Level of such Underlying in respect of the Initial Fixing Date; or

(b) the Level of such Underlying in respect of the Underlying Initial Fixing Date; or

(c) the lowest Level of such Underlying in respect of each Initial Lookback Observation Date;

(d) the lowest Level of such Underlying in respect of each Initial Lookback Period Observation Date falling in the Initial Lookback Observation Period;

(e) the highest Level of such Underlying in respect of each Initial Lookback Observation Date;

(f) the highest Level of such Underlying in respect of each Initial Lookback Period Observation Date falling in the Initial Lookback Observation Period;

(g) the Average of the Levels of such Underlying in respect of all Initial Lookback Observation Dates;

(h) the Average of the Levels of such Underlying in respect of the Initial Lookback Observation Period, or

(i) the Average of the Levels of such Underlying in respect of all Initial Fixing Averaging Dates,

PROVIDED THAT each reference to 'Level' in respect of an Underlying in this definition of Initial Fixing Level shall be deemed to refer to the specific type of Level specified in the Issue Terms for such Underlying in respect of the Initial Fixing Level.

"**Initial Lookback Observation Date**" means, in respect of an Underlying, one of the following (as applicable):

(a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of Products linked to a basket of Underlyings, either:

(i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Initial Lookback Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Initial Lookback Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**Initial Lookback Observation Period**" means, in respect of an Underlying, the period specified as such in the Issue Terms.

"**Initial Lookback Period Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant Initial Lookback Observation Period.

"**Level**" has the meaning given to such term in the Underlying Specific Conditions.

"**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**Min**" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

"**Payout Style**" means, in respect of the Products, one of the following as specified in the Issue Terms: 'Yield Enhancement Products', 'Twin Win Products', 'Fixed Redemption Products', 'Protection Products', 'Bonus Products', 'Reverse Convertible', 'Barrier Reverse Convertible Products', 'Dual Currency Product', 'Tracker Product', 'Discount Product', 'Leverage Product', 'Outperformance Product', 'Long/Short Product', 'Dispersion Product' or 'Steepener Product'.

"**Price Source**" means, in respect of a Settlement FX Rate, the price source, providing the relevant price of the Settlement FX Rate for the Products, specified as such in the Issue Terms.

"**Redemption Amount**" means, in respect of a Product, the amount payable on the Redemption Date as determined in accordance with the relevant sub-paragraph of these Payout Conditions that is applicable to the Product.

"**Redemption Date**" means one of the following (as applicable):

(a) in respect of Products which are not Tracker Products, one of the following as specified in the Issue Terms:

(i) the date specified as such in the Issue Terms (subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms, the next following Business Day); or

(ii) the number of Business Days following either (A) the Final Fixing Date or (B) the later of (I) the Final Fixing Date and (II) the Settlement FX Fixing Date, as specified in the Issue Terms and in each case, if the Final Fixing Dates and/or Settlement FX Dates fall on different dates for different Underlyings, the number of Business Days following the latest of such dates to occur; or

(b) in respect of Tracker Products, as defined in paragraph 11.3 (*Tracker Product Definitions*) of these Payout Conditions.

"**Residual Cash Amount**" means, in respect of the Delivery Underlying, an amount determined by the Calculation Agent in accordance (a) or (b) below (as applicable):

(a) if 'FX Conversion' is specified to be 'Not Applicable' in the Issue Terms, a number determined by the Calculation Agent in accordance with the following formula:

$$\text{Residual Fraction} \times \text{Settlement Fixing Level}$$

(b) if 'FX Conversion' is specified to be 'Applicable' in the Issue Terms, a number determined by the Calculation Agent in accordance with the following formula:

$$\text{Residual Fraction} \times (\text{Settlement Fixing Level} \times \text{Settlement FX Rate})$$

"**Residual Fraction**" means, in respect of a Product and the Delivery Underlying, an amount determined by the Calculation Agent as being equal to the Conversion Ratio minus the Conversion Ratio (Rounded).

"**Settlement Fixing Level**" means the Final Fixing Level of the Delivery Underlying.

"**Settlement FX Exchange Rate Valuation Time**" means, in respect of a Settlement FX Rate, the time specified as such in the Issue Terms.

"**Settlement FX Fixing Date**" means the Final Fixing Date in respect of the Delivery Underlying, provided that the Currency Exchange Rate Linked Conditions will apply to such date as if such date was an Underlying Valuation Date.

"**Settlement FX Rate**" means, in respect of the Delivery Underlying and a Settlement FX Fixing Date, an exchange rate expressed as a number of units of the Settlement Currency (or fractional amounts thereof) per one unit of the Underlying Currency which appears on the Price Source at approximately the Settlement FX Exchange Rate Valuation Time, as determined by the Calculation Agent, PROVIDED THAT if the Underlying Currency is the same as the Settlement Currency the Settlement FX Rate in respect of such Underlying shall be deemed to be 1 (one).

"**Settlement Initial Level**" means, in respect of the Delivery Underlying, either (a) the Initial Fixing Level or (b) the Strike Level, as specified in the Issue Terms.

"**Strike Level**" means, in respect of an Underlying, one of following as specified in the Issue Terms (and, if the amount determined in accordance with either (a), (b), (c), (d), (e), (f), (g) or (h) (as applicable) is known at the time of producing the Issue Terms, such amount shall also be specified in the Issue Terms):

(a) an amount equal to the percentage of the Initial Fixing Level of such Underlying and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms; or

(b) an amount equal to the percentage of the Level of such Underlying in respect of the Underlying Initial Fixing Date; or

(c) an amount equal to the percentage of the lowest Level of such Underlying in respect of each Initial Lookback Observation Date;

(d) an amount equal to the percentage of the lowest Level of such Underlying in respect of each Initial Lookback Period Observation Date falling in the Initial Lookback Observation Period; or

(e) an amount equal to the percentage of the highest Level of such Underlying in respect of each Initial Lookback Observation Date; or

(f) an amount equal to the percentage of the highest Level of such Underlying in respect of each Initial Lookback Period Observation Date falling in the Initial Lookback Observation Period; or

(g) an amount equal to the percentage of the Average of the Levels of such Underlying in respect of all Initial Lookback Observation Dates; or

(h) an amount equal to the percentage of the Average of the Levels of such Underlying in respect of the Initial Lookback Observation Period,

PROVIDED THAT each reference to 'Level' in respect of an Underlying in this definition of Strike Level shall be deemed to refer to the specific type of Level specified in the Issue Terms for such Underlying in respect of the Strike Level AND PROVIDED THAT if 'Predetermined Strike Level' is specified to be 'Applicable' in respect of the Strike Level in the Issue Terms, notwithstanding that the Strike Level is expressed as a percentage of the Initial Fixing Level in the Issue Terms, the Strike Level was determined on a date prior to the date on which the Initial Fixing Level is determined.

"**Tracker Products**" means each Product in respect of which the Payout Style is specified to be 'Tracker Product' in the Issue Terms.

"**Underlying Currency**" means, in respect of an Underlying, the currency specified as such in the Issue Terms.

"**Underlying Initial Fixing Date**" means, in respect of an Underlying, one of the following (as applicable):

(a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of Products linked to a basket of Underlyings, either:

(i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Underlying Initial Fixing Date in the Issue Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Underlying Initial Fixing Date in the Issue Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**Underlying Trading Day**" means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

UNDERLYING SPECIFIC CONDITIONS

SHARE LINKED CONDITIONS

The provisions of these Share Linked Conditions shall apply to Share Linked Products in respect of each Underlying which is a Share.

1. ***Consequences of Disrupted Days***

1.1 **Single Share and Underlying Valuation Dates**

Where the Products relate to a single Share (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the Share on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Share in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.1(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 **Basket of Underlyings and Underlying Valuation Dates - Individual Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and unless 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' as opposed to 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be postponed until the earlier of (a)

the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Basket Component or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.2(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3 **Basket of Underlyings and Underlying Valuation Dates - Common Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Shares in the basket (each such Share an "**Affected Share**" in respect of such Underlying Valuation Date);

(b) in respect of each Share in the basket that is not an Affected Share, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c) in respect of each Affected Share, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Share(s) in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected Share may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Share or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.3(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2. ***Potential Adjustment Events and Extraordinary Events***

2.1 **Consequences of a Potential Adjustment Event**

If the Calculation Agent determines that a Potential Adjustment Event has occurred in relation to a Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of such Share and, if so, the Issuer and/or Calculation Agent may (but is not obliged to):

(a) (i) make the corresponding adjustment(s), if appropriate, to the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and

(ii) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Issuer and/or Calculation Agent may (but need not) perform the appropriate adjustment(s) by reference to the

adjustment(s) in respect of such Potential Adjustment Event made by the Related Exchange(s); or

(b) if the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.3) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

2.2 **Consequences of an Extraordinary Event**

If the Calculation Agent determines that an Extraordinary Event has occurred in respect of a Share, the following will apply:

(a) (i) in respect of a Merger Event or Tender Offer, on or after the relevant Merger Date or Tender Offer Date (or such other date as the Calculation Agent deems relevant), as determined by the Calculation Agent, the Issuer and/or Calculation Agent may (A) make such adjustment to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Merger Event or Tender Offer (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer by the Related Exchange(s) to options on the Share traded thereon and (B) determine the effective date of that adjustment; or

(ii) in respect of a Nationalisation, Insolvency or Delisting, on or after the date of the occurrence of the Nationalisation, Insolvency and/or Delisting (or such other date as the Calculation Agent deems relevant), as determined by the Calculation Agent, the Issuer and/or Calculation Agent may (A) make such adjustment to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of the relevant event, (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share), which may, but need not, be determined by reference to the adjustment(s) made in respect of a Nationalisation, Insolvency or Delisting by the Related Exchange(s) to options on the Share traded thereon and (B) determine the effective date of that adjustment; or

(b) if the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.3 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

2.3 **Additional Adjustments in respect of a basket of Underlyings**

Where the Products relate to a basket of Underlyings, if in relation to a Basket Component an adjustment (as described in Share Linked Condition 2.1 or 2.2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Share Linked Conditions in relation to each such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to, either:

(a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it

reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement, as calculated by the Calculation Agent in its discretion) (the "**Successor Basket Component**"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.4 **Notice of Adjustments**

Upon making any such adjustment pursuant to this Share Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 15 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share). Upon making any such adjustment, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 15 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken; or

(b) if the Calculation Agent determines that no adjustment as described in (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

4. ***Correction of Prices***

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "**Corrected Price**") is published by the Exchange on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 15 (*Notices*).

5. ***Definitions***

The following terms and expressions shall have the following meanings in respect of Share Linked Products and each Underlying which is a Share:

"**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law, a Hedging Disruption, an Insolvency Filing, a Failure to Deliver and/or a Reduced Number of Shares, in each case, if specified to be 'Applicable' in the Issue Terms.

"**Basket Component**" means each Share composed within a basket of Underlyings.

"**Change in Law**" means that on or after the Issue Date (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 in good faith that (i) it has become illegal to hold, acquire or dispose of a Share, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Closing Share Price**" means, on any day in respect of a Share, the official closing price of such Share on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Share Linked Conditions.

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

"**Disrupted Day**" means, in respect of a Share, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of a Share, the closure on any Exchange Business Day of any relevant Exchange(s) relating to such Share or any Related Exchange(s) prior to its 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 (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

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

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

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

"**Extraordinary Event**" means a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting.

"**Failure to Deliver**" means, in respect of a Share, the failure of the Hedging Entity to deliver, when due, the relevant Shares, where such failure to deliver is due to illiquidity in the market for such Shares.

"**Hedging Disruption**" means that the Hedging Entity 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) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means the Issuer and/or Calculation Agent or any of its affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the Share in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the Shares.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

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

"**Insolvency Filing**" means, in respect of a Share, that the Share Issuer institutes or has instituted against it by a regulator, supervisor or similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its principal or registered office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

"**Intraday Price**" means, in respect of a Share and any relevant time on any relevant day, the price at which such Share trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent.

"**Level**" means, in respect of a Share and any relevant day, one of the following as specified in the Issue Terms in respect of such Share and such day:

(a) Closing Share Price;

(b) Opening Share Price;

(c) Intraday Price; or

(d) Volume Weighted Average Price.

"**Market Disruption Event**" means the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent regards as material, at any time during the one-hour period that ends at the relevant Valuation Time, (c) an Early Closure, or (d) an Illiquidity Event.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"**Merger Date**" means the closing date of a Merger Event (as determined by the Calculation Agent) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of a Share, any (a) reclassification or change of such Share that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its affiliates with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a "**Reverse Merger**") in each case if the Merger Date is on or before the Final Fixing Date or, if and to the extent the applicable Issue Terms provide for settlement by delivery, the Delivery Date.

"**Nationalisation**" means, in respect of a Share, that all the Shares of a Share Issuer or all the assets 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.

"**Opening Share Price**" means, on any day in respect of a Share, the official opening share price of such Share on the Exchange on the relevant day, as determined by the Calculation Agent subject as provided in the Share Linked Conditions.

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of the relevant Shares (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;

(b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares or (ii) other share capital or securities granting the right to payment of dividends and/or a share in the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares or (iii) share capital or other securities of another share issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an amount per Share which the Calculation Agent determines should be characterised as an extraordinary dividend;

(d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;

(e) a repurchase by the Share Issuer or any of its affiliates of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or similar arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any exercise of such rights; or

(g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

"**Reduced Number of Shares**" means that at any time following an Extraordinary Event there remain a number of Shares of the Share Issuer less than the Relevant Number of Shares for the purposes of determining the redemption of the Products in accordance with the Conditions.

"**Related Exchange(s)**" means, in respect of a Share, each exchange or quotation system, any successor to such exchange or quotation system or any substitute exchange or quotation system where trading has a material effect (as determined by the Calculation Agent in its discretion) on the overall market for futures or options contracts relating to such Share.

"**Relevant Number of Shares**" means the number of Shares of the Share Issuer as specified in the Issue Terms.

"**Relevant Underlying Price**" means, in respect of a Share, a price for such Share, as determined and published by the Exchange, which is relevant for the Products.

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

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

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Share**" means, subject to adjustment in accordance with the Share Linked Conditions, each share specified as such in the Issue Terms and related expressions shall be construed accordingly.

"**Share Issuer**" means, in respect of a Share, the issuer of such Share.

"**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, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon filings made to 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 the amount of the applicable percentage threshold (which shall be more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Issuer) are actually purchased or otherwise obtained (as determined by the Calculation Agent).

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

"**Underlying Trading Day**" means, in respect of a Share, an Exchange Business Day for such Share.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Initial Fixing Averaging Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Share, in each case, subject to adjustment in accordance with the Share Linked Conditions.

"**Valuation Time**" means, in respect of a Share, the time at which the official closing price of such Share is calculated on and published by the Exchange. If the Exchange closes prior to its Scheduled Closing Time and the Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"**Volume Weighted Average Price**" means, on any day in respect of a Share, an amount equal to the volume weighted average price for such Share as displayed on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Share Linked Conditions.

PARTICIPATION CERTIFICATE (*GENUSSSCHEINE*) LINKED CONDITIONS

The provisions of these Participation Certificate (*Genussscheine*) Linked Conditions shall apply to Participation Certificate (*Genussscheine*) Linked Products in respect of each Underlying which is a Participation Certificate.

1. ***Consequences of Disrupted Days***

1.1 **Single Participation Certificate and Underlying Valuation Dates**

Where the Products relate to a single Participation Certificate (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the Participation Certificate on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Participation Certificate in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.1(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 **Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and unless 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' as opposed to 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be postponed until the earlier of (a)

the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Basket Component or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.2(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3 **Basket of Underlyings and Underlying Valuation Dates – Common Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Participation Certificates in the basket (each such Participation Certificates an "**Affected Participation Certificate**" in respect of such Underlying Valuation Date);

(b) in respect of each Participation Certificates in the basket that is not an Affected Participation Certificate, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c) in respect of each Affected Participation Certificate, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Participation Certificate(s) in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected Participation Certificate may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Participation Certificate or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.3(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2. ***Potential Adjustment Events and Extraordinary Events***

2.1 **Consequences of a Potential Adjustment Event**

If the Calculation Agent determines that a Potential Adjustment Event has occurred in relation to a Participation Certificate, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of such Participation Certificate and if so, the Issuer and/or Calculation Agent may (but is not obliged to):

(a) (i) make the corresponding adjustment(s), if appropriate, to the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and

(ii) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Issuer and/or Calculation Agent may (but need not) perform the appropriate adjustment(s) by reference to the

adjustment(s) in respect of such Potential Adjustment Event made by the Related Exchange(s); or

(b) if the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.3 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

2.2 **Consequences of an Extraordinary Event**

If the Calculation Agent determines that an Extraordinary Event has occurred in respect of a Participation Certificate, the following will apply:

(a) (i) in respect of a Merger Event or Tender Offer, on or after the relevant Merger Date or Tender Offer Date (or such other date as the Calculation Agent deems relevant), as determined by the Calculation Agent, the Issuer and/or Calculation Agent may (A) make such adjustment to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Merger Event or Tender Offer (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Participation Certificate), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer by the Related Exchange(s) to options on the Participation Certificate traded thereon and (B) determine the effective date of that adjustment; or

(ii) in respect of a Nationalisation, Insolvency or Delisting, on or after the date of the occurrence of the Nationalisation, Insolvency and/or Delisting (or such other date as the Calculation Agent deems relevant), as determined by the Calculation Agent, the Issuer and/or Calculation Agent may (A) make such adjustment to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of the relevant event, (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Participation Certificate), which may, but need not, be determined by reference to the adjustment(s) made in respect of a Nationalisation, Insolvency or Delisting by the Related Exchange(s) to options on the Participation Certificate traded thereon and (B) determine the effective date of that adjustment; or

(b) if the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.3 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

2.3 **Additional Adjustments in respect of a basket of Underlyings**

Where the Products relate to a basket of Underlyings, if in relation to a Basket Component an adjustment (as described in Participation Certificate (*Genussscheine*) Linked Condition 2.1 or 2.2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Participation Certificate (*Genussscheine*) Linked Conditions in relation to each such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to, either:

(a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it

reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement as calculated by the Calculation Agent in its discretion) (the "**Successor Basket Component**"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.4 **Notice of Adjustments**

Upon making any such adjustment pursuant to this Participation Certificate (*Genussscheine*) Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 15 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Participation Certificate); or

(b) if the Calculation Agent determines that no adjustment as described in (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

4. ***Correction of Prices***

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "**Corrected Price**") is published by the Exchange on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 15 (*Notices*).

5. ***Definitions***

The following terms and expressions shall have the following meanings in respect of Participation Certificate (*Genussscheine*) Linked Products and each Underlying which is a Participation Certificate:

"**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law, a Hedging Disruption and/or an Insolvency Filing, in each case, if specified to be 'Applicable' in the Issue Terms.

"**Basket Component**" means each Participation Certificate composed within a basket of Underlyings.

"**Change in Law**" means that on or after the Issue Date (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 in good faith that (i) it has become illegal to hold, acquire or dispose of a Participation Certificate, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Closing Price**" means, on any day in respect of a Participation Certificate, the official closing price of such Participation Certificate on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Participation Certificate (*Genussscheine*) Linked Conditions.

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

"**Disrupted Day**" means, in respect of a Participation Certificate, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of a Participation Certificate, the closure on any Exchange Business Day of any relevant Exchange(s) relating to such Participation Certificate or any Related Exchange(s) prior to its 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 (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange**" means, in respect of a Participation Certificate, the exchange or the quotation system as specified in the Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Participation Certificate has temporarily relocated (provided that the Calculation Agent has determined in its discretion that there is comparable liquidity relative to such Participation Certificate on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

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

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

"**Extraordinary Event**" means a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting.

"**Hedging Disruption**" means that the Hedging Entity 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) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means the Issuer and/or Calculation Agent or any of its affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the Participation Certificate in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the Participation Certificates.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

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

"**Insolvency Filing**" means, in respect of a Participation Certificate, that the Participation Certificate Issuer institutes or has instituted against it by a regulator, supervisor or similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its principal or registered office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Participation Certificate Issuer shall not be deemed an Insolvency Filing.

"**Intraday Price**" means, in respect of a Participation Certificate and any relevant time on any relevant day, the price at which such Participation Certificate trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent.

"**Level**" means, in respect of a Participation Certificate and any relevant day, one of the following as specified in the Issue Terms in respect of such Participation Certificate and such day:

(a) Closing Price;

(b) Opening Price;

(c) Intraday Price; or

(d) Volume Weighted Average Price.

"**Market Disruption Event**" means, in respect of a Participation Certificate, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent regards as material, at any time during the one-hour period that ends at the relevant Valuation Time, (c) an Early Closure, or (d) an Illiquidity Event.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"**Merger Date**" means the closing date of a Merger Event (as determined by the Calculation Agent) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of a Participation Certificate, any (a) reclassification or change of any share of the Participation Certificate Issuer that results in a transfer of or an irrevocable commitment to

transfer all of such shares of the Participation Certificate Issuer outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding exchange of the shares of the Participation Certificate Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Participation Certificate Issuer is the continuing entity and which does not result in a reclassification or change of all such shares outstanding), (c) 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 Participation Certificate Issuer that results in a transfer of or an irrevocable commitment to transfer all such shares (other than such shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Participation Certificate Issuer or its affiliates with or into another entity in which the Participation Certificate Issuer is the continuing entity and which does not result in a reclassification or change of all such shares outstanding but results in the outstanding shares (other than shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding shares immediately following such event (a "**Reverse Merger**") in each case if the Merger Date is on or before the Final Fixing Date or, if and to the extent the applicable Issue Terms provide for settlement by delivery, the Delivery Date.

"**Nationalisation**" means, in respect of a Participation Certificate, that all the shares of the Participation Certificate Issuer or all the assets or substantially all the assets of such Participation Certificate Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Opening Price**" means, on any day in respect of a Participation Certificate, the official opening price of such Participation Certificate on the Exchange on the relevant day, as determined by the Calculation Agent subject as provided in the Participation Certificate (*Genussscheine*) Linked Conditions.

"**Participation Certificate (*Genussscheine*)**" or "**Participation Certificate**" means, subject to adjustment in accordance with the Participation Certificate (*Genussscheine*) Linked Conditions, each participation certificate (*Genussscheine*) specified as such in the Issue Terms and related expressions shall be construed accordingly.

"**Participation Certificate Issuer**" means, in respect of a Participation Certificate, the issuer of such Participation Certificate.

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of the relevant shares of the Participation Certificate Issuer (unless resulting in a Merger Event) or a free distribution or dividend of any such shares of the Preference Share Issuer to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Participation Certificates and/or shares of the Participation Certificate Issuer ("**Ordinary Shares**") of (i) such Participation Certificate and/or Ordinary Shares or (ii) other share capital or securities granting the right to payment of dividends and/or a share in the proceeds of liquidation of the Participation Certificate Issuer equally or proportionately or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Participation Certificate Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an amount per share which the Calculation Agent determines should be characterised as an extraordinary dividend;

(d) a call by the Participation Certificate Issuer in respect of relevant shares that are not fully paid;

(e) a repurchase by the respective Participation Certificate Issuer or any of its affiliates of relevant shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of the Participation Certificate Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the

capital stock of the Participation Certificate Issuer pursuant to a shareholder rights plan or similar arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any exercise of such rights;

(g) an amendment or adjustment of the conditions of the Participation Certificate; or

(h) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Participation Certificates.

"**Related Exchange(s)**" means, in respect of a Participation Certificate, each exchange or quotation system, any successor to such exchange or quotation system or any substitute exchange or quotation system where trading has a material effect (as determined by the Calculation Agent in its discretion) on the overall market for futures or options contracts relating to such Participation Certificate.

"**Relevant Underlying Price**" means, in respect of a Participation Certificate, a price for such Participation Certificate, as determined and published by the Exchange, which is relevant for the Products.

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

"**Scheduled Trading Day**" means, in respect of a Participation Certificate, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Tender Offer**" means, in respect of a Participation Certificate, 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, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Participation Certificate Issuer, as determined by the Calculation Agent, based upon filings made to 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 the amount of the applicable percentage threshold (which shall be more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Participation Certificate Issuer) are actually purchased or otherwise obtained (as determined by the Calculation Agent).

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

"**Underlying Trading Day**" means, in respect of a Participation Certificate, an Exchange Business Day for such Participation Certificate.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Initial Fixing Averaging Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Participation Certificate, in each case, subject to adjustment in accordance with the Participation Certificate (*Genussscheine*) Linked Conditions.

"**Valuation Time**" means, in respect of a Participation Certificate, the time at which the official closing price of such Participation Certificate is calculated on and published by the Exchange. If the Exchange closes prior to its Scheduled Closing Time and the Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"**Volume Weighted Average Price**" means, on any day in respect of a Participation Certificate, an amount equal to the volume weighted average price for such Participation Certificate as displayed on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Participation Certificate (*Genussscheine*) Linked Conditions.

INDEX LINKED CONDITIONS

The provisions of these Index Linked Conditions shall apply to Index Linked Products in respect of each Underlying which is an Index.

1. ***Consequences of Disrupted Days***

1.1 **Single Index and Underlying Valuation Dates**

Where the Products relate to a single Index (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the Index on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Index in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.1(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 **Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and unless 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' as opposed to 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Basket Component or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in

accordance with paragraph 1.2(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3 **Basket of Underlyings and Underlying Valuation Dates – Common Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Indices in the basket (each such Index an "**Affected Index**" in respect of such Underlying Valuation Date);

(b) in respect of each Index in the basket that is not an Affected Index, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c) in respect of each Affected Index, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Index(ices) in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected Index may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Index or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.3(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2. ***Successor Index Sponsor, Successor Index and Index Adjustment Events***

2.1 **Successor Index Sponsor and Successor Index**

(a) If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor to the Index Sponsor (a "**Successor Index 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 such Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

(b) If either of the events described in (a) above have occurred, the Issuer and/or Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Products to account for such Successor Index. Upon making any such adjustment the Issuer and/or Calculation Agent shall give notice to the Investors, giving details of the adjustment, in accordance with General Condition 15 (*Notices*).

(c) If the Calculation Agent determines that no adjustment as described in (b) above (or in paragraph 2.3 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not more

than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

2.2 **Index Adjustment Events**

(a) If, in respect of an Index, the Calculation Agent determines that an Index Adjustment Event has occurred, the Calculation Agent shall determine if such event has a material effect on the Products and, if so, shall calculate the relevant amount using, in lieu of a published level for the Index, the level for the Index as at the relevant date as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to that change, failure or cancellation, but using only those securities that comprised the Index immediately prior to that event and shall notify the Investors thereof (in accordance with General Condition 15 (*Notices*)). None of the Issuer and/or Calculation Agent or the Paying Agent shall have any responsibility in respect of any error or omission or subsequent correction made in the calculation or publication of an index, whether caused by negligence or otherwise.

(b) If the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.3 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

2.3 **Additional Adjustments in respect of a Basket of Underlyings**

Where the Products relate to a basket of Underlyings, if in relation to a Basket Component an adjustment (as described in Index Linked Condition 2.1 or 2.2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Index Linked Conditions in relation to each such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to either:

(a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement as calculated by the Calculation Agent in its discretion) (the "**Successor Basket Component**"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.4 **Notice of Adjustments**

Upon making any such adjustment pursuant to this Index Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 15, stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event; or

(b) if the Calculation Agent determines that no adjustment as described in (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

4. ***Correction of Levels***

In the event that a Relevant Level is subsequently corrected and the correction (the "**Corrected Level**") is published by the Index Sponsor on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Level, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Level, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Level. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 15 (*Notices*).

5. ***Proprietary Index Provisions***

If the relevant Issue Terms specify that the relevant Index is a Proprietary Index, the following terms shall apply and Index Linked Condition 2.2 (*Index Adjustment Events*) shall not apply to such Index.

If, in respect of a Proprietary Index, the Calculation Agent determines that (a) the relevant Index Sponsor or Successor Index Sponsor, if applicable, permanently cancels such Proprietary Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (b) the Issuer has ceased to be the Index Sponsor of the Index and has generally exited or has ceased to engage in the business of being the index sponsor for proprietary strategies and indices similar to such Proprietary Index (an "**Index Sponsor Exit Event**") upon the Calculation Agent giving notice to Investors in accordance with General Condition 15 (*Notices*), the Issuer shall (or, in respect of an Index Sponsor Exit Event, may (but is not obliged to)) redeem the Index Linked Products in whole but not in part, each Index Linked Product being redeemed by payment of an amount equal to the Unscheduled Early Redemption Amount of such Index Linked Product, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Investors in accordance with General Condition 15 (*Notices*).

6. ***Definitions***

The following terms and conditions shall have the following meanings in respect of Index Linked Products and each Underlying which is an Index:

"**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Issue Terms.

"**Basket Component**" means each Index composed within a basket of Underlyings.

"**Change in Law**" means that on or after the Issue Date (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 in good faith that (i) it has become illegal to hold, acquire or dispose of the components contained an Index, (ii) the use of an Index or one of the components contained in an

Index has become illegal, or (iii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Closing Index Level**" means, on any day in respect of an Index, the official closing level of such Index as of the Valuation Time on or in respect of the relevant day as calculated and published by the relevant Index Sponsor or as otherwise determined by the Calculation Agent subject as provided in the Index Linked Conditions.

"**Disrupted Day**" means, in respect of an Index, any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index, (b) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (c) on which a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of an Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange**" means, in respect of an Index, any exchange or quotation system, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the components contained in such Index has relocated or temporarily relocated (provided that the Calculation Agent has determined in its discretion that there is comparable liquidity relative to the components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).

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

"**Exchange Delivery Settlement Price**" or "**EDSP**" means, in respect of an Index and any relevant time on any relevant day, the official exchange delivery settlement price of such Index at such time on or in respect of such day, as published by the Index Sponsor and as determined by the Calculation Agent.

"**Exchange Disruption**" means, 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 (a) to effect transactions in, or obtain market values on, any relevant Exchange for securities that comprise 20 per cent. or more of the level of such Index, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange.

"**Hedging Disruption**" means:

(a) in respect of an Index other than any Proprietary Index, that the Hedging Entity 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) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

(b) in respect of a Proprietary Index, the meaning given such term in the relevant Index Rules.

"**Hedging Entity**" means the Issuer and/or Calculation Agent or any of their affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the Index (or components thereof) in a sufficient amount to meet its payment and/or delivery obligations (in whole or

in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the Index or its components.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer´s obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Index**" and "**Indices**" mean, subject to an adjustment in accordance with the Index Linked Conditions, each index specified as such in the Issue Terms and related expressions shall be construed accordingly.

"**Index Adjustment Event**" means (a) for any Index other than a Proprietary Index, each of an Index Cancellation, an Index Disruption or an Index Modification and (b) in respect of Proprietary Indices, each of an Index Cancellation and an Index Sponsor Exit Event.

"**Index Cancellation**" means, in respect of an Index, on or before any Underlying Valuation Date the Index Sponsor or (if applicable) the Successor Index Sponsor permanently cancels the Index or the Index may no longer be used as a consequence of new regulatory provisions and no Successor Index exists.

"**Index Disruption**" means, in respect of an Index, on any Underlying Valuation Date the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce the level of the Index.

"**Index Modification**" means, in respect of an Index, on or before any Underlying Valuation Date the Index Sponsor or (if applicable) the Successor Index Sponsor announces that it will make a material change in the formula for or method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events).

"**Index Rules**" means, in respect of a Proprietary Index, the index rules setting out the rules, methodology and other information applicable to such Proprietary Index, as amended and supplemented from time to time, a copy of which may be provided to an Investor by the Calculation Agent upon request by such Investor and/or made available on the website specified in the relevant Issue Terms.

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

"**Intraday Level**" means, in respect of an Index and any relevant time on any relevant day, the official level of such Index at such time on or in respect of such day, as published by the Index Sponsor and as determined by the Calculation Agent.

"**Level**" means, in respect of an Index and any relevant day, one of the following as specified in the Issue Terms in respect of such Index and such day:

(a) Closing Index Level;

(b) Intraday Level;

(c) Opening Index Level; or

(d) Exchange Delivery Settlement Price.

"**Market Disruption Event**" means, in respect of an Index, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent regards as material, at any time during the one-hour period that ends at the relevant Valuation Time, (c) an Early Closure, or (d) an Illiquidity Event. For the purpose of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a security included in the

Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that security and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"**Opening Index Level**" means, on any day in respect of an Index, the official opening level of such Index on or in respect of the relevant day as calculated and published by the relevant Index Sponsor or as otherwise determined by the Calculation Agent subject as provided in the Index Linked Conditions.

"**Other Disruption**" in respect of a Proprietary Index, shall have the meaning given to such term in the relevant Index Rules.

"**Proprietary Index**" means any Index specified as such in the relevant Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**Related Exchange(s)**" means, in respect of an Index, each exchange or quotation system, any successor to such exchange or quotation system or any substitute exchange or quotation system where trading has a material effect (as determined by the Calculation Agent in its discretion) on the overall market for futures or options contracts relating to such Index.

"**Relevant Level**" means, in respect of an Index, a level for such Index, as determined and published by the Index Sponsor, which is relevant for the Products.

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

"**Scheduled Trading Day**" means, in respect of an Index, any day on which the Index Sponsor is scheduled to calculate and publish the level of such Index.

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Trading Disruption**" means, in respect of an Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to securities that comprise 20 per cent. or more of the level of such Index on any relevant Exchange or (b) in futures or options contracts relating to such Index on any relevant Related Exchange.

"**Underlying Trading Day**" means, in respect of an Index, an Exchange Business Day for such Index.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Initial Fixing Averaging Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of an Index, in each case, subject to adjustment in accordance with the Index Linked Conditions.

"**Valuation Time**" means in respect of an Index other than any Proprietary Index, the time at which the official closing level of such Index is calculated and published by the Index Sponsor (or Index Calculation Agent, as applicable).

DEPOSITARY RECEIPT LINKED CONDITIONS

The provisions of these Depositary Receipt Linked Conditions shall apply to Depositary Receipt Linked Products in respect of each Underlying which is a Depositary Receipt.

1. ***Consequences of Disrupted Days***

1.1 **Single Depositary Receipt and Underlying Valuation Dates**

Where the Products relate to a single Depositary Receipt (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the Depositary Receipt on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Depositary Receipt in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 **Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and unless 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' as opposed to 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Basket Component or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in

accordance with paragraph 1.2(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3 **Basket of Underlyings and Underlying Valuation Dates – Common Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Depositary Receipts in the basket (each such Depositary Receipt an "**Affected Depositary Receipt**" in respect of such Underlying Valuation Date);

(b) in respect of each Depositary Receipt in the basket that is not an Affected Depositary Receipt, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c) in respect of each Affected Depositary Receipt, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Depositary Receipt(s) in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected Depositary Receipt may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Depositary Receipt or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2. ***Adjustments***

2.1 **Consequences of a Potential Adjustment Event**

If the terms of the Deposit Agreement are amended or supplemented following a Potential Adjustment Event (as determined by the Calculation Agent) in relation to the relevant Depositary Receipt, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of such Depositary Receipt and, if so, the Issuer and/or Calculation Agent may (but is not obliged to):

(a) (i) make the corresponding adjustment(s), if appropriate, to the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and

(ii) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Issuer and/or Calculation Agent may (but need not) perform the appropriate adjustment(s) by reference to the

adjustment(s) in respect of such Potential Adjustment Event made by the Related Exchange(s); or

(b) if the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.4) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

2.2 **Consequences of an Extraordinary Event**

If the Calculation Agent determines that an Extraordinary Event has occurred in respect of a Depositary Receipt, the following will apply:

(a) (i) in respect of a Merger Event or Tender Offer, on or after the relevant Merger Date or Tender Offer Date (or such other date as the Calculation Agent deems relevant), as determined by the Calculation Agent, the Issuer and/or Calculation Agent may (A) make such adjustment to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Merger Event or Tender Offer (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying Share or to the Depositary Receipt), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer by the Related Exchange(s) to options on the relevant Underlying Share or on the Depositary Receipt traded thereon and (B) determine the effective date of that adjustment; or

(ii) in respect of a Nationalisation, Insolvency or Delisting, on or after the date of the occurrence of the Nationalisation, Insolvency and/or Delisting (or such other date as the Calculation Agent deems relevant), as determined by the Calculation Agent, the Issuer and/or Calculation Agent may (A) make such adjustment to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of the relevant event, (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying Share or the Depositary Receipt), which may, but need not, be determined by reference to the adjustment(s) made in respect of a Nationalisation, Insolvency or Delisting by the Related Exchange(s) to options on the Underlying Share or on the Depositary Receipt traded thereon and (B) determine the effective date of that adjustment; or

(b) if the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.4) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

2.3 **Consequences of a termination of the Deposit Agreement**

If the Deposit Agreement is terminated, then on or after the date of such termination:

(a) both:

(i) references to the Depositary Receipt shall be replaced by references to the Underlying Shares; and

(ii) the Issuer and/or Calculation Agent may adjust any relevant terms and will determine the effective date of such replacement and adjustments; or

(b) if the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.4 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

2.4 **Additional Adjustments in respect of a basket of Underlyings**

Where the Products relate to a basket of Underlyings, if in relation to a Basket Component an adjustment (as described in Depositary Receipt Linked Condition 2.1 to 2.3) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Depositary Receipt Linked Conditions in relation to each such Basket Component (an "**Affected Depositary Receipt**")) be entitled, but not obliged to, either:

(a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement as calculated by the Calculation Agent in its discretion) (the "**Successor Basket Component**"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.5 **Notice of Adjustments**

Upon making any such adjustment pursuant to this Depositary Receipt Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 15 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying Share or Depositary Receipt); or

(b) if the Calculation Agent determines that no adjustment as described in (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

4. ***Correction of Prices***

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "**Corrected Price**") is published by the Exchange on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 15 (*Notices*).

5. ***Definitions***

The following terms and expressions shall have the following meanings in respect of Depositary Receipt Linked Products and each Underlying which is a Depositary Receipt:

"**Additional Disruption Event**" means, in respect of a Share, each of Increased Cost of Hedging, a Change in Law, a Hedging Disruption, an Insolvency Filing, a Failure to Deliver and/or a Reduced Number of Shares, in each case, if specified to be 'Applicable' in the Issue Terms.

"**Basket Component**" means each Depositary Receipt composed within a basket of Underlyings.

"**Closing Price**" means, on any day in respect of a Depositary Receipt, the official closing price of such Depositary Receipt on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Depositary Receipt Linked Conditions.

"**Change in Law**" means that on or after the Issue Date (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 in good faith that (i) it has become illegal to hold, acquire or dispose of a Depositary Receipt, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

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

"**Deposit Agreement**" means the agreement or other instrument constituting the Depositary Receipts, as amended from time to time.

"**Depositary Receipt**" means, subject to adjustment in accordance with the Depositary Receipt Linked Conditions, each security representing shares specified as such in the Issue Terms and related expressions shall be construed accordingly.

"**Disrupted Day**" means, in respect of a Depositary Receipt, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of a Share, the closure on any Exchange Business Day of any relevant Exchange(s) relating to such Share or any Related Exchange(s) prior to its 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 (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange**" means:

(a) in respect of a Depositary Receipt, the exchange or the quotation system as specified in the Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Depositary Receipt has temporarily relocated (provided that the Calculation Agent has determined in its discretion that there is comparable liquidity relative to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system); and

(b) in respect of the Underlying Share, the exchange on which the Underlying Share is principally traded, as determined by the Calculation Agent.

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

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

"**Extraordinary Event**" means, in respect of a Share, a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting.

"**Failure to Deliver**" means, in respect of a Share, the failure of the Hedging Entity to deliver, when due, the relevant Shares, where such failure to deliver is due to illiquidity in the market for such Shares.

"**Hedging Disruption**" means that the Hedging Entity 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) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means the Issuer and/or Calculation Agent or any of its affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the Depositary Receipts in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the Depositary Receipts.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer´s obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

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

"**Insolvency Filing**" means, in respect of a Share, that the Share Issuer institutes or has instituted against it by a regulator, supervisor or similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its principal or registered office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or

any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

"**Intraday Price**" means, in respect of a Depositary Receipt and any relevant time on any relevant day, the price at which such Depositary Receipt trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent.

"**Level**" means, in respect of a Depositary Receipt and any relevant day, one of the following as specified in the Issue Terms in respect of such Depositary Receipt and such day:

(a) Closing Price;

(b) Opening Price;

(c) Intraday Price; or

(d) Volume Weighted Average Price.

"**Market Disruption Event**" means:

(a) in respect of the Depositary Receipt, (i) the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption, which in either case the Calculation Agent regards as material, at any time during the one-hour period that ends at the relevant Valuation Time, (C) an Early Closure, in each case in relation to the Depositary Receipt, (D) an Illiquidity Event, or (ii) the existence of a Market Disruption Event in relation to the relevant Underlying Share; and

(b) in respect of an Underlying Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent regards as material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure, in each case in respect of such Underlying Share.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"**Merger Date**" means the closing date of a Merger Event (as determined by the Calculation Agent) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of a Share, any (a) reclassification or change of such Share that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its affiliates with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a "**Reverse Merger**") in each case if the Merger Date is on or before the Final Fixing Date or, if and to the extent the applicable Issue Terms provide for settlement by delivery, the Delivery Date.

"**Nationalisation**" means, in respect of a Share, that all the Shares of a Share Issuer or all the assets 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.

"**Opening Price**" means, on any day in respect of a Depositary Receipt, the official opening price of such Depositary Receipt on the Exchange on the relevant day, as determined by the Calculation Agent subject as provided in the Depositary Receipt Linked Conditions.

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of the relevant Shares (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;

(b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares or (ii) other share capital or securities granting the right to payment of dividends and/or a share in the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares or (iii) share capital or other securities of another share issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an amount per Share which the Calculation Agent determines should be characterised as an extraordinary dividend;

(d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;

(e) a repurchase by the Share Issuer or any of its affiliates of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or similar arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any exercise of such rights; or

(g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Share.

"**Reduced Number of Shares**" means that at any time following an Extraordinary Event there remain a number of Shares of the Share Issuer less than the Relevant Number of Shares for the purposes of determining the redemption of the Products in accordance with the Conditions.

"**Related Exchange(s)**" means, in respect of a Share, each exchange or quotation system, any successor to such exchange or quotation system or any substitute exchange or quotation system where trading has a material effect (as determined by the Calculation Agent in its discretion) on the overall market for futures or options contracts relating to such Share.

"**Relevant Number of Shares**" means the number of Shares of the Share Issuer as specified in the Issue Terms.

"**Relevant Underlying Price**" means, in respect of a Depositary Receipt, a price for such Depositary Receipt, as determined and published by the Exchange, which is relevant for the Products.

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

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

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Share**" means (a) for the determination whether a Potential Adjustment Event, a Merger Event, a Tender Offer, a Nationalisation or an Insolvency has occurred, the Underlying Share and (b) for all other purposes, the Underlying Share and the Depositary Receipt.

"**Share Issuer**" means the company that has issued the Underlying Share.

"**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, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon filings made to 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 the amount of the applicable percentage threshold (which shall be more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Issuer) are actually purchased or otherwise obtained (as determined by the Calculation Agent).

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

"**Underlying Share**" means the relevant share represented by the Depositary Receipt, as issued by the relevant Share Issuer.

"**Underlying Trading Day**" means, in respect of a Depositary Receipt, an Exchange Business Day for such Depositary Receipt.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Initial Fixing Averaging Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Depositary Receipt, in each case, subject to adjustment in accordance with the Depositary Receipt Linked Conditions.

"**Valuation Time**" means, in respect of a Share, the time at which the official closing price of such Share is calculated on and published by the Exchange. If the Exchange closes prior to its Scheduled Closing Time and the Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"**Volume Weighted Average Price**" means, on any day in respect of a Depositary Receipt, an amount equal to the volume weighted average price for such Depositary Receipt as displayed on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Depositary Receipt Linked Conditions.

COMMODITY LINKED CONDITIONS

The provisions of these Commodity Linked Conditions shall apply to Commodity Linked Products in respect of each Underlying which is a Commodity.

1. ***Consequences of Disrupted Days***

1.1 **Single Commodity and Underlying Valuation Dates**

Where the Products relate to a single Commodity (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the Commodity on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Commodity in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.1(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 **Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and unless 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' as opposed to 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Basket Component or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in

accordance with paragraph 1.2(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3 **Basket of Underlyings and Underlying Valuation Dates – Common Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Commodities in the basket (each such Commodity an "**Affected Commodity**" in respect of such Underlying Valuation Date);

(b) in respect of each Commodity in the basket that is not an Affected Commodity, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c) in respect of each Affected Commodity, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Commodity(ies) in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected Commodity may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Commodity or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.3(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2. ***Adjustments***

2.1 **Substitution of Reference Market and/or Price Source**

(a) If the quotation of or trading in the Commodity on the Reference Market or the publication of the relevant price of the Commodity by the Price Source is permanently discontinued while concurrently the quotation or trading is maintained or is commenced on another reference market (the "**Substitute Reference Market**") or if the relevant price of the Commodity is published by another price source (the "**Substitute Price Source**"), the Calculation Agent shall be entitled to stipulate the Substitute Reference Market as the new Reference Market and/or the Substitute Price Source as the Price Source through publication in accordance with General Condition 15 (*Notices*).

In the case of such a substitution, any reference in the Conditions to the Reference Market and/or Price Source thereafter shall be deemed to refer to the Substitute Reference Market and/or Substitute Price Source.

(b) If the Calculation Agent determines that no substitution as described in (a) above would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15, in which case the Issuer shall

redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

2.2 **Changes in the Commodity**

(a) If at any time the Commodity is terminated and/or replaced by another value or if the Commodity is traded in a different quality, in a different consistency (e.g., with a different degree of purity or a different point of origin) or in a different standard measuring unit, the Issuer and/or Calculation Agent are entitled to make an adjustment to the Conditions, which in the assessment of the Calculation Agent is appropriate to reflect the amendments and/or to replace the Commodity with a successor commodity (the "**Successor Commodity**") which is economically equivalent to the original relevant concept of the Commodity.

The Issuer and/or Calculation Agent will multiply the relevant price of the Commodity by an adjustment factor in order to ensure the continuity of the development of the reference value(s) underlying the Products. The Successor Commodity and the date of its initial application shall be published in accordance with General Condition 15 (*Notices*). Any reference in the Conditions to the Commodity shall, to the extent appropriate, be deemed to refer to the Successor Commodity.

(b) If the Calculation Agent determines that no adjustment as described in (a) above would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

2.3 **Additional Adjustments in respect of a basket of Underlyings**

Where the Products relate to a basket of Underlyings, if in relation to a Basket Component an adjustment (as described in Commodity Linked Condition 2.1 and 2.2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Commodity Linked Conditions in relation to each such Basket Component (an "**Affected Commodity**")) be entitled, but not obliged to, either:

(a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement as calculated by the Calculation Agent in its discretion) (the "**Successor Basket Component**"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.4 **Notice of Adjustments**

Upon making any such adjustment pursuant to this Commodity Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 15 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event; or

(b) if the Calculation Agent determines that no adjustment as described in (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

4. ***Correction of Prices***

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "**Corrected Price**") is displayed on the relevant Price Source and/or published by the Reference Market on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 15 (*Notices*).

5. ***Definitions***

The following terms and expressions shall have the following meanings in respect of Commodity Linked Products and each Underlying which is a Commodity:

"**Additional Disruption Event**" means a Permanent Market Disruption Event, an Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Issue Terms.

"**Basket Component**" means each Commodity composed within a basket of Underlyings.

"**Change in Law**" means that on or after the Issue Date (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 in good faith that (i) it has become illegal to hold, acquire or dispose of a Commodity, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Commodity**" means, subject to adjustment in accordance with the Commodity Linked Conditions, each commodity or commodity futures contract specified as such in the Issue Terms and related expressions shall be construed accordingly.

"**Commodity Reference Price**" means, on any day in respect of a Commodity, the relevant price per unit of such Commodity displayed on the relevant Price Source and/or published by the Reference Market on the relevant day, as determined by the Calculation Agent subject as provided in the Commodity Linked Conditions.

"**Disrupted Day**" means, in respect of a Commodity, any Scheduled Trading Day on which a relevant Reference Market fails to open for trading during its regular trading session or on which a Market Disruption Event, except for a Permanent Market Disruption Event (to the extent applicable), has occurred.

"**Hedging Entity**" means the Issuer and/or Calculation Agent or any of their affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Hedging Disruption**" means that the Hedging Entity 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) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the Commodity in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the Commodity.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer´s obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Level**" means, in respect of a Commodity and any date, the Commodity Reference Price in respect of such Commodity and such date.

"**Market Disruption Event**" means, in respect of a Commodity, the occurrence or existence of any of the following:

(a) (i) the failure of a Reference Market or Price Source to announce or publish a price relevant for the Products, or (ii) the temporary or permanent discontinuance or unavailability of such Price Source, or (iii) the disappearance or permanent discontinuance or unavailability of a price relevant for the Products (notwithstanding the availability of the related Price Source or the status of trading in the Commodity);

(b) the material suspension or limitation of trading in the Commodity on the relevant Reference Market or in futures or options contracts relating to the Commodity on a futures exchange where such contracts are usually traded;

(c) the failure of trading to commence, or the permanent discontinuation of trading, (i) in the Commodity on the Reference Market, or (ii) in futures or options contracts relating to the Commodity on a futures exchange where such contracts are usually traded;

(d) the occurrence since the Initial Fixing Date of a material change (i) in the formula for or method of calculating the price relevant for the Products, or (ii) in the content, composition or constitution of the Commodity or of futures or options contracts relating to the Commodity;

(e) the imposition of, change in, or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity or futures or options contracts relating to the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or tax authority, if the direct effect of such imposition, change or removal is to raise or lower a relevant price on a Underlying Valuation Date from what it would have been without such imposition, change or removal; or

(f) an Illiquidity Event.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"**Permanent Market Disruption Event**" means, in respect of a Commodity, any Market Disruption Event, if such event is, in the determination of the Calculation Agent, permanent.

"**Price Source**" means, in respect of a Commodity, the price source specified as such in the Issue Terms.

"**Reference Market**" means, in respect of a Commodity, the reference market or the quotation system specified as such in the Issue Terms, any successor to such reference market or quotation system or any substitute reference market or quotation system to which trading in the Commodity has temporarily relocated (provided that the Calculation Agent has determined in its discretion that there is comparable liquidity relative to the Commodity on such temporary substitute reference market or quotation system as on the original reference market).

"**Reference Market Business Day**" means, in respect of a Commodity, any Scheduled Trading Day on which the Reference Market calculates and publishes a Relevant Underlying Price or, as the case may be, the Price Source publishes a Relevant Underlying Price.

"**Relevant Underlying Price**" means, in respect of a Commodity, a price for such Commodity, as determined and published by the Price Source, which is relevant for the Products.

"**Scheduled Trading Day**" means, in respect of a Commodity, any day on which the Reference Market is scheduled to calculate and publish a Relevant Underlying Price or, as the case may be, the Price Source is scheduled to publish a Relevant Underlying Price.

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Underlying Trading Day**" means, in respect of a Commodity, a Reference Market Business Day for such Commodity.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Initial Fixing Averaging Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Commodity, in each case, subject to adjustment in accordance with the Commodity Linked Conditions.

CURRENCY EXCHANGE RATE LINKED CONDITIONS

The provisions of these Currency Exchange Rate Linked Conditions shall apply to Currency Exchange Rate Linked Products in respect of each Underlying which is a Currency Exchange Rate.

1. ***Consequences of Disrupted Days***

1.1 **Single Currency Exchange Rate and Underlying Valuation Dates**

Where the Products relate to a single Currency Exchange Rate (and if the Issue Terms specify that this provision shall apply to particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the Currency Exchange Rate on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Currency Exchange Rate in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.1(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 **Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and unless 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' as opposed to 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Basket

Component or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.2(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3 **Basket of Underlyings and Underlying Valuation Dates – Common Postponement of the Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Currency Exchange Rates in the basket (each such Currency Exchange Rate an "**Affected Currency Exchange Rate**" in respect of such Underlying Valuation Date);

(b) in respect of each Currency Exchange Rate in the basket that is not an Affected Currency Exchange Rate, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c) in respect of each Affected Currency Exchange Rate, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Currency Exchange Rate(s) in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected Currency Exchange Rate may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Currency Exchange Rate or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.3(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2. ***Adjustment Events***

2.1 **Adjustments for changes in the market conditions on the Reference Market**

If the Calculation Agent determines that a material change in the market conditions has occurred on the Reference Market, the Issuer and/or Calculation Agent shall be entitled to effect adjustments to the Conditions to account for these changed market conditions.

2.2 **Adjustments for changes in the calculation of the Currency Exchange Rate**

Any changes in the calculation (including corrections) of the Currency Exchange Rate or in the composition or weighting of the price or other reference parameters upon which the Currency Exchange Rate is based on (as compared to the Issue Date) shall not lead to an adjustment unless the Calculation Agent determines that, as a result of the changes (including corrections), the underlying concept and calculation of the Currency Exchange Rate are no longer comparable to the underlying concept or calculation of the Currency Exchange Rate applicable prior to such change. Adjustments may also be made as a result of the removal of the Currency Exchange Rate and/or its substitution by another underlying.

For the purpose of making any adjustments, the Calculation Agent shall determine an adjusted value per unit of the Currency Exchange Rate which shall be used for the determination of the relevant price of the Currency Exchange Rate for the Products and which in its economic result shall correspond to the provisions prior to this change. The Calculation Agent shall also determine the day on which the adjusted value per unit of the Currency Exchange Rate shall apply for the first time, taking into account the time the change occurred. The adjusted value per unit of the Currency Exchange Rate and the date of its first application shall be published pursuant to General Condition 15.

2.3 **Adjustments for changes in the currency used in connection with the Currency Exchange Rate**

If any Relevant Currency (the "**Affected Currency**") in its function as legal tender in the country(ies) or jurisdiction(s) maintaining the authority, institution or other body which issues such currency is replaced by another currency or merged with another currency to become a common currency (in each case, the "**Successor Currency**"), the Affected Currency shall be replaced, for the purposes of these Conditions, by the Successor Currency provided that, if applicable, the appropriate adjustments according to paragraph 2.2 above have been made. The Successor Currency and the date of its first application shall be published in accordance with General Condition 15 (*Notices*).

In this case, any reference in these Conditions to the Affected Currency shall, to the extent appropriate, be deemed to refer to the Successor Currency.

2.4 **Adjustments for replacement of the Reference Market**

If the quotation of or trading in any Relevant Currency on the Reference Market is permanently discontinued while a quotation or trading is concurrently started up or maintained on another market (the "**Substitute Reference Market**"), the Calculation Agent shall be entitled to stipulate the Substitute Reference Market as the relevant Reference Market via publication in accordance with General Condition 15 (*Notices*), provided that the Issuer has not terminated the Products in accordance with these Currency Exchange Rate Linked Conditions.

In the case of such a substitution, any reference in these Conditions to the Reference Market thereafter shall be deemed to refer to the Substitute Reference Market.

The adjustment described above shall be published in accordance with General Condition 15 (*Notices*) within the three-month period following the permanent discontinuation of the quotation of or trading in such Relevant Currency on the Reference Market.

2.5 **Additional Adjustments in respect of a Basket of Underlyings**

Where the Products relate to a basket of Underlyings, if, in relation to a Basket Component, an adjustment (as described in this Currency Exchange Rate Linked Condition 2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Currency Exchange Rate Linked Condition in relation to each such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to, either:

(a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement as calculated by the Calculation Agent in its discretion) (the "**Successor Basket Component**"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in

the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.6 **Notice of Adjustments**

Upon making any such adjustment pursuant to this Currency Exchange Rate Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 15 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

2.7 **Early Termination due to an Adjustment Event**

If the Calculation Agent determines that no adjustment as described in paragraph 2.1 to 2.5 above would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

3. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event (including adjustments to account for changes in volatility relevant to the Currency Exchange Rate); or

(b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

4. ***Correction of Rates***

In the event that a Relevant Rate is subsequently corrected and the correction (the "**Corrected Rate**") is displayed on the relevant Price Source on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Rate, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Rate, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Rate. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 15 (*Notices*).

5. ***Definitions***

The following terms and expressions shall have the following meanings in respect of Currency Exchange Rate Linked Products and each Underlying which is a Currency Exchange Rate:

"**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Issue Terms.

"**Adjustment Event**" means each of the events described in paragraphs 2.1, 2.2, 2.3, 2.4 and 2.5 of these Currency Exchange Rate Linked Conditions.

"**Base Currency**" means, in respect of a Currency Exchange Rate, the currency specified as such in the Issue Terms.

"**Base Currency/Cross Currency Price**" means, on any day in respect of a Currency Exchange Rate, an exchange rate expressed as a number of units of the Cross Currency (or fractional amounts thereof) per one unit of the Base Currency, which appears on the Price Source at approximately the Currency Exchange Rate Valuation Time in respect of such day, as determined by the Calculation Agent subject as provided in the Currency Exchange Rate Linked Conditions.

"**Basket Component**" means each Currency Exchange Rate composed within a basket of Underlyings.

"**Change in Law**" means that on or after the Issue Date (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 in good faith that (x) it has become illegal to hold, acquire or dispose of any Relevant Currency, or (y) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Cross Currency**" means, in respect of a Currency Exchange Rate, the currency specified as such in the Issue Terms.

"**Cross Currency/Reference Currency Price**" means, on any day in respect of a Currency Exchange Rate, an exchange rate expressed as a number of units of the Reference Currency (or fractional amounts thereof) per one unit of the Cross Currency, which appears on the Price Source at approximately the Currency Exchange Rate Valuation Time in respect of such day, as determined by the Calculation Agent subject as provided in the Currency Exchange Rate Linked Conditions.

"**Currency Exchange Rate**" means, subject to adjustment in accordance with the Currency Exchange Rate Linked Conditions, in respect of any day, an exchange rate of one currency for another currency specified as such in the Issue Terms.

"**Currency Exchange Rate Business Day**" means, in respect of a Currency Exchange Rate, any Scheduled Trading Day on which the Reference Market is open for trading during its regular trading sessions, notwithstanding the Reference Market closing prior to its Scheduled Closing Time.

"**Currency Exchange Rate Valuation Time**" means, in respect of a Currency Exchange Rate, Base Currency/Cross Currency Price or Cross Currency/Reference Currency Price, the time specified as such in the Issue Terms.

"**Currency Exchange Reference Rate**" means, on any day in respect of a Currency Exchange Rate, an exchange rate expressed as a number of units of the Reference Currency (or fractional amounts thereof) per one unit of the Base Currency, which appears on the Price Source at approximately the Currency Exchange Rate Valuation Time in respect of such day, as determined by the Calculation Agent subject as provided in the Currency Exchange Rate Linked Conditions, PROVIDED THAT, if 'Derived Exchange Rate' is specified as 'Applicable' in the Issue Terms, the Currency Exchange Reference Rate shall be the Derived Exchange Rate.

"**Derived Exchange Rate**" means, on any day in respect of a Currency Exchange Rate, an exchange rate expressed as a number of units of the Reference Currency (or fractional amounts thereof) per one unit of the Base Currency, as determined by the Calculation Agent as the quotient of the (i) Cross Currency/Reference Currency Price; and (ii) the Base Currency/Cross Currency Price, in each case in respect of such day.

"**Disrupted Day**" means, in respect of a Currency Exchange Rate, any Scheduled Trading Day on which the Reference Market fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure of the Reference Market**" means, in respect of a Currency Exchange Rate, the closure on any Currency Exchange Rate Business Day of the Reference Market prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Market at least one hour prior to

the actual closing time for the regular trading session on the Reference Market on such Currency Exchange Rate Business Day.

"**Hedging Disruption**" means that the Hedging Entity 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) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means the Issuer and/or Calculation Agent, any of its affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the relevant currency/ies in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the relevant currency/ies.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Level**" means, in respect of a Currency Exchange Rate and any relevant day, the Currency Exchange Reference Rate in respect of such Currency Exchange Rate and such day.

"**Market Disruption Event**" means, in respect of a Currency Exchange Rate, the occurrence or existence of any of the following:

(a) the suspension or absence of the announcement of a price of a Currency Exchange Rate relevant for the Products on the Reference Market or by the relevant Price Source;

(b) the suspension or limitation of banking activities in the Relevant Country, the latter of which the Calculation Agent determines is material in respect of the Products;

(c) the suspension or limitation of trading, the latter of which the Calculation Agent determines material in respect of the Products in either:

  (i) a Relevant Currency on the Reference Market; or

  (ii) in futures or options contracts relating to a Relevant Currency on a futures exchange where such contracts are usually traded,

  due to a directive of an authority or the Reference Market or due to a moratorium on banking activities in the country where the Reference Market is located, or due to any other reasons;

(d) the Early Closure of the Reference Market;

(e) a Relevant Country either:

  (i) imposes any controls or announces its intention to impose any controls on any relevant currency; or

  (ii) implements or announces its intention to implement any laws or regulations; or

  (iii) changes or announces its intention to change the interpretation or administration of any laws or regulations,

  where in each case, the Calculation Agent determines that such event mentioned in paragraph (e)(i), (e)(ii) and (e)(iii) of this definition of Market Disruption Event is likely to

affect the ability of the Issuer and/or Calculation Agent or any of its affiliates to acquire, hold, transfer or realise any Relevant Currency or otherwise to effect transactions in relation to such Relevant Currency;

(f) an event which the Calculation Agent determines would make it impossible for the Issuer and/or Calculation Agent or any of its affiliates to perform, impair or delay the performance of the following activities:

(i) converting a Relevant Currency into the Settlement Currency or any other currency through customary legal channels or transferring within or from any Relevant Country a Relevant Currency due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting a Relevant Currency into another Relevant Currency or into the Settlement Currency or any other currency at a rate at least as favourable as the rate for domestic financial institutions located in the Relevant Country;

(iii) transferring a Relevant Currency from accounts inside the Relevant Country to accounts outside such Relevant Country; or

(iv) transferring a Relevant Currency between accounts inside the Relevant Country or to a party that is a non-resident of such Relevant Country;

(g) an event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to:

(i) obtain market values for a Relevant Currency; or

(ii) effect transactions in, or obtain market values for, futures or options contracts relating to a Relevant Currency on a futures exchange where such contracts are usually traded; or

(h) an Illiquidity Event.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"**Price Source**" means, in respect of a Currency Exchange Rate, Base Currency/Cross Currency Price or Cross Currency/Reference Currency Price, the price source, providing the relevant price of the Currency Exchange Rate, Base Currency/Cross Currency Price or Cross Currency/Reference Currency Price, specified as such in the Issue Terms.

"**Reference Market**" means, in respect of a Currency Exchange Rate, Base Currency/Cross Currency Price or Cross Currency/Reference Currency Price, the reference market specified as such in the Issue Terms.

"**Reference Currency**" means, in respect of a Currency Exchange Rate, the currency specified as such in the Issue Terms.

"**Relevant Country**" means, in respect of a Currency Exchange Rate, any country (or political or regulatory authority thereof) which:

(a) has a Relevant Currency as its legal tender or official currency; and

(b) in the opinion of the Calculation Agent, has a material connection with a Relevant Currency.

"**Relevant Currency**" means, in respect of a Currency Exchange Rate, any currency used to determine the level of such Currency Exchange Rate.

"**Relevant Rate**" means, in respect of a Currency Exchange Rate, a rate for such Currency Exchange Rate, as displayed on the Price Source, which is relevant for the Products.

"**Settlement Currency**" means the settlement currency specified as such in the Issue Terms.

"**Scheduled Closing Time**" means, in respect of a Currency Exchange Rate, the Reference Market and a Scheduled Trading Day, the scheduled weekday closing time of such Reference Market on such Scheduled Trading Day, without regard to any trading outside the regular trading session hours.

"**Scheduled Trading Day**" means, in respect of a Currency Exchange Rate, any day on which the Reference Market is scheduled to be open for trading for its regular trading sessions.

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Underlying Trading Day**" means, in respect of a Currency Exchange Rate, a Currency Exchange Rate Business Day for such Currency Exchange Rate.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Initial Fixing Averaging Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Currency Exchange Rate, in each case, subject to adjustment in accordance with the Currency Exchange Rate Linked Conditions.

FUTURES CONTRACT LINKED CONDITIONS

The provisions of these Futures Contract Linked Conditions shall apply to Futures Contract Linked Products in respect of each Underlying which is a Futures Contract.

1. ***Consequences of Disrupted Days***

1.1 **Single Futures Contract and Underlying Valuation Dates**

Where the Products relate to a single Futures Contract (and if the Issue Terms specify that this provision shall apply to particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the Futures Contract on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Futures Contract in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.1(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 **Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and unless 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' as opposed to 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Basket Component or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in

accordance with paragraph 1.2(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3 **Basket of Underlyings and Underlying Valuation Dates – Common Postponement of the Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Futures Contracts in the basket (each such Futures Contract an "**Affected Futures Contract**" in respect of such Underlying Valuation Date);

(b) in respect of each Futures Contract in the basket that is not an Affected Futures Contract, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c) in respect of each Affected Futures Contract, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Futures Contract(s) in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected Futures Contract may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Futures Contract or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.3(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2. ***Adjustment Events***

2.1 **Substitution of Reference Market and/or Price Source**

If the quotation of or trading in a Futures Contract on the Reference Market or the publication of the relevant price of such Futures Contract by the Price Source is permanently discontinued while the quotation or trading is concurrently maintained or is commenced on another reference market (the "**Substitute Reference Market**") or if the relevant price of such Futures Contract is published by another price source (the "**Substitute Price Source**"), the Calculation Agent shall be entitled to stipulate such Substitute Reference Market as the new Reference Market and/or such Substitute Price Source as the new Price Source through publication in accordance with General Condition 15 (*Notices*). In the case of such a substitution, any reference in the Conditions to the Reference Market and/or Price Source thereafter shall be deemed to refer to the Substitute Reference Market and/or Substitute Price Source.

2.2 **Changes in the Futures Contract**

If at any time (a) a Futures Contract is terminated and/or replaced by another value or (b) the relevant contract characteristics and/or conditions of such Futures Contract or the value underlying such Futures Contract are changed, the Issuer and/or Calculation Agent may, but are not obliged to, make an adjustment to the Conditions, which in the assessment of the Calculation Agent is appropriate to reflect the events described in (a) and (b) of this paragraph 2.2 and/or to replace such Futures Contract with a

successor futures contract (the "**Successor Futures Contract**") which is economically equivalent to the original concept of such Futures Contract.

As the case may be, the Issuer and/or Calculation Agent will multiply the relevant price of the Futures Contract by an adjustment factor in order to ensure the continuity of the development of the reference value(s) underlying the Products.

The Successor Futures Contract and the date of its initial application shall be published in accordance with General Condition 15 (*Notices*). Any reference in the Conditions to the Futures Contract shall, to the extent appropriate, be deemed to refer to the Successor Futures Contract.

2.3 **Additional Adjustments in respect of a Basket of Underlyings**

Where the Products relate to a basket of Underlyings, if, in relation to a Basket Component, an adjustment (as described in this Futures Contract Linked Condition 2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Futures Contract Linked Condition in relation to each such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to, either:

(a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement as calculated by the Calculation Agent in its discretion) (the "**Successor Basket Component**"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.4 **Notice of Adjustments**

Upon making any such adjustment pursuant to this Futures Contract Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 15 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

2.5 **Early Termination due to an Adjustment Event**

If the Calculation Agent determines that no adjustment as described in paragraph 2.1 or 2.2 above would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

3. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event; or

(b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

4. ***Correction of Prices***

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "**Corrected Price**") is displayed on the relevant Price Source on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 15 (*Notices*).

5. ***Definitions***

The following terms and expressions shall have the following meanings in respect of Futures Contract Linked Products and each Underlying which is a Futures Contract:

"**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law, a Hedging Disruption and/or a Permanent Market Disruption Event, in each case, if specified to be 'Applicable' in the Issue Terms.

"**Adjustment Event**" means each of the events described in paragraphs 2.1 and 2.2 of these Futures Contract Linked Conditions.

"**Basket Component**" means each Futures Contract composed within a basket of Underlyings.

"**Change in Law**" means that on or after the Issue Date (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 in good faith that (i) it has become illegal to hold, acquire or dispose of a Futures Contract, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Disrupted Day**" means, in respect of a Futures Contract, any Scheduled Trading Day on which a relevant Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event (other than a Permanent Market Disruption Event (to the extent applicable)) has occurred.

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

"**Exchange Business Day**" means, in respect of a Futures Contract, any Scheduled Trading Day on which each Exchange is open for trading during its respective regular trading sessions, notwithstanding any such Exchange closing prior to its Scheduled Closing Time.

"**Futures Contract**" means, subject to adjustment in accordance with these Futures Contract Linked Conditions, each futures contract specified as such in the Issue Terms.

"**Hedging Disruption**" means that the Hedging Entity 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) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means the Issuer and/or Calculation Agent, any of their affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the Futures Contract in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the Futures Contract.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Intraday Price**" means, in respect of a Futures Contract and any relevant time on any relevant day, the price at which such Futures Contract trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent.

"**Level**" means, in respect of a Futures Contract and any relevant day, one of the following as specified in the Issue Terms in respect of such Futures Contract and such day:

(a) Intraday Price.

(b) Settlement Price.

"**Market Disruption Event**" means, in respect of a Futures Contract, the occurrence or existence of any of the following:

(a) either (i) the failure of the Price Source to announce or publish a price of such Futures Contract relevant for the Products, (ii) the temporary or permanent discontinuance or unavailability of such Price Source, or (iii) the disappearance or permanent discontinuance or unavailability of a price of such Futures Contract relevant for the Products (notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract);

(b) the material suspension or limitation of trading (i) in such Futures Contract on the Exchange or (ii) on the Exchange in general;

(c) the failure of trading to commence, or the permanent discontinuation of trading (i) in such Futures Contract on the Exchange or (ii) on the Exchange in general;

(d) a material change (as compared to the circumstances as at the Initial Fixing Date) in (i) the formula for or method of calculating a price of such Futures Contract relevant for the Products or (ii) the content, composition or constitution of such Futures Contract or of the underlying on which such Futures Contract is based;

(e) the imposition of, change in, or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, such Futures Contract or the underlying on which such Futures Contract is based (other than a tax on, or measured by reference to, overall gross or net income) by any government or tax authority, if the direct effect of such imposition, change or removal is to raise or lower a relevant price on an Underlying Valuation Date from what it would have been without such imposition, change or removal; or

(f) an Illiquidity Event.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"**Permanent Market Disruption Event**" means, in respect of a Futures Contract, any one or more of the events set out in the definition of Market Disruption Event in these Futures Contract Linked Conditions, if such event is, in the determination of the Calculation Agent, considered to be permanent.

"**Price Source**" means, in respect of a Futures Contract, the price source specified as such in the Issue Terms.

"**Reference Market**" means, in respect of a Futures Contract, the reference market specified as such in the Issue Terms.

"**Relevant Underlying Price**" means, in respect of a Futures Contract, a price for such Futures Contract, as displayed on the Price Source, which is relevant for the Products.

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

"**Scheduled Trading Day**" means, in respect of a Futures Contract, any day on which the Exchange is scheduled to calculate and publish a Relevant Underlying Price of such Futures Contract or, as the case may be, the Price Source is scheduled to publish the a Relevant Underlying Price.

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Settlement Price**" means, on any day in respect of a Futures Contract, the official settlement price of such Futures Contract on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Futures Contract Linked Conditions.

"**Underlying Trading Day**" means, in respect of a Futures Contract, an Exchange Business Day for such Futures Contract.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Initial Fixing Averaging Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Futures Contract, in each case, subject to adjustment in accordance with the Futures Contract Linked Conditions.

"**Valuation Time**" means, in respect of a Futures Contract, the time at which the official closing price of such Futures Contract is calculated on and published by the Exchange. If the Exchange closes prior to its Scheduled Closing Time and the Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

FIXED INCOME INSTRUMENT AND DERIVATIVE INSTRUMENT LINKED CONDITIONS

The provisions of these Fixed Income Instrument and Derivative Instrument Linked Conditions shall apply to Fixed Income Instrument Linked Products and Derivative Instrument Linked Products in respect of each Underlying which is a Fixed Income Instrument or Derivative Instrument.

1. ***Consequences of Disrupted Days***

1.1 **Single Instrument and Underlying Valuation Dates**

Where the Products relate to a single Instrument (and if the Issue Terms specify that this provision shall apply to particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the Instrument on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Instrument in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.1(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 **Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and unless 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' as opposed to 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be postponed until the earlier of (a)

the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Basket Component or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.2(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3 **Basket of Underlyings and Underlying Valuation Dates – Common Postponement of the Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common in respect of the basket of Underlyings' in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Instruments in the basket (each such Instrument an "**Affected Instrument**" in respect of such Underlying Valuation Date);

(b) in respect of each Instrument in the basket that is not an Affected Instrument, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c) in respect of each Affected Instrument, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Instrument(s) in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected Instrument may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Instrument or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.3(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2. ***Adjustment Events***

2.1 **Changes in the market conditions on the Reference Market**

If, in the determination of the Calculation Agent, a material change in the market conditions has occurred on the Reference Market, the Issuer and/or Calculation Agent shall be entitled to effect adjustments to the Conditions to account for these changed market conditions.

2.2 **Changes in the calculation of the Instrument**

Any changes in the calculation (including corrections) of an Instrument shall not lead to an adjustment unless the Calculation Agent determines that as a result of the changes (including corrections) the underlying concept and calculation of such Instrument is no longer comparable to the underlying concept or calculation applicable to such Instrument prior to such change. Adjustments may also be made as a result of the removal of such Instrument and/or its substitution by another underlying or the Delisting of such Instrument.

For the purposes of making any adjustments, the Calculation Agent shall determine the adjusted value of such Instrument which shall be used for the determination of the relevant price of such Instrument for the Products that, in its economic result, shall correspond to the provisions prior to this change, and shall

determine the day on which the adjusted value of such Instrument shall apply for the first time taking into account the time the change occurred. The adjusted value of the Instrument and the date of its first application shall be published pursuant to General Condition 15 (*Notices*).

2.3 **Termination, early redemption, replacement or adjustment to the terms and conditions of the Instrument**

In the event that an Instrument is terminated and/or redeemed early or replaced by another Instrument, provided that such circumstance does not occur in connection with any insolvency or general settlement proceedings or other similar proceedings of the issuer of the Instrument(s), or in the event of changes to the terms and conditions of the Instrument(s), the Instrument(s) may be replaced for the purposes of these Conditions by another financial instrument (the "**Successor Instrument**"), if necessary, after the appropriate adjustments (if any) according to paragraph 2.2 have been made. The Successor Instrument and the date of its first application shall be published in accordance with General Condition 15 (*Notices*).

In this case, any reference in these Conditions to the Instrument shall, to the extent permitted by the context, be deemed to refer to the Successor Instrument.

2.4 **Replacement of the Reference Market**

If the quotation of or trading in the Instrument(s) on the Reference Market is permanently discontinued while a quotation or trading is started up or maintained concurrently on another market (the "**Substitute Reference Market**"), the Calculation Agent shall be entitled to stipulate the Substitute Reference Market as the relevant Reference Market via publication in accordance with General Condition 15 (*Notices*).

In the case of such a substitution, any reference in these Conditions to the Reference Market thereafter shall be deemed to refer to the Substitute Reference Market.

The adjustment described above shall be published in accordance with General Condition 15 (*Notices*) within the three-month period following the permanent discontinuation of the quotation of or trading in the Instrument on the Reference Market.

2.5 **Additional adjustments in respect of a Basket of Underlyings**

Where the Products relate to a basket of Underlyings, if, in relation to a Basket Component, an adjustment (as described in Fixed Income Instrument or Derivative Instrument Linked Condition 2.1 to 2.4) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Fixed Income or Derivative Instrument Linked Condition in relation to each of such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged, to either:

(a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement as calculated by the Calculation Agent in its discretion) (the "**Successor Basket Component**"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.6 **Notice of Adjustments**

Upon making any such adjustment pursuant to this Fixed Income Instrument or Derivative Instrument Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance

with General Condition 15 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

2.7 **Early Termination due to an Adjustment Event**

If the Calculation Agent determines that no adjustment as described in paragraph 2.1 to 2.5 above would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

3. ***Correction of Prices***

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "**Corrected Price**") is published by the Reference Market on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 15 (*Notices*).

4. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event; or

(b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

5. ***Definitions***

The following terms and expressions shall have the following meanings in respect of Fixed Income Instrument Linked Products and Derivative Instrument Linked Products and each Underlying which is a Fixed Income Instrument or Derivative Instrument:

"**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Issue Terms.

"**Adjustment Event**" means each of the events described in paragraphs 2.1, 2.2, 2.3 and 2.4 of these Fixed Income Instrument and Derivative Instrument Linked Conditions.

"**Basket Component**" means each Instrument composed within a basket of Underlyings.

"**Change in Law**" means that on or after the Issue Date (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 in good faith that (i) it has become illegal to hold, acquire or dispose of an

Instrument, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Closing Price**" means, on any day in respect of an Instrument, the official closing price of such Instrument on the Reference Market as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Fixed Income Instrument and Derivative Instrument Linked Conditions.

"**Delisting**" means, in respect of an Instrument, that the relevant Reference Market announces that pursuant to the rules of such Reference Market, such Instrument ceases (or will cease) to be listed, traded or publicly quoted on the Reference Market for any reason and is not immediately re-listed, re-traded or re-quoted on a market or quotation system located in the same country as the Reference Market (or, where the Reference Market is within the European Union, in any Member State of the European Union).

"**Derivative Instrument**" means, subject to adjustment in accordance with these Fixed Income Instrument and Derivative Instrument Linked Conditions, each instrument specified as such in the Issue Terms.

"**Disrupted Day**" means, in respect of an Instrument, any Scheduled Trading Day on which a relevant Reference Market fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure of the Reference Market**" means, in respect of an Instrument, the closure on any Trading Day of the Reference Market prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Market at least one hour prior to the actual closing time for the regular trading session on the Reference Market on such Trading Day.

"**Fixed Income Instrument**" means, subject to adjustment in accordance with these Fixed Income Instrument and Derivative Instrument Linked Conditions, each fixed income instrument specified as such in the Issue Terms.

"**Hedging Disruption**" means that the Hedging Entity 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) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means the Issuer and/or Calculation Agent, any of its affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the Fixed Income Instruments and/or Derivative Instruments in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the Fixed Income Instruments and/or Derivative Instruments.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Instrument**" means a Fixed Income Instrument or Derivative Instrument, as the case may be.

"**Intraday Price**" means, in respect of an Instrument and any relevant time on any relevant day, the price at which such Instrument trades on the relevant Reference Market at such time on such day, as determined by the Calculation Agent.

"**Level**" means, in respect of an Instrument and any relevant day, one of the following as specified in the Issue Terms in respect of such Instrument and such day:

(a) Opening Price;

(b) Closing Price;

(c) Screen Rate, or

(d) Intraday Price,

which will be specified either as

(i) a percentage or

(ii) an amount determined by multiplying the applicable price pursuant to (a) through (d) with the face amount or nominal amount, however described, of such Instrument,

as specified in the Issue Terms generally or with respect to certain uses of the Level under the Conditions only.

"**Market Disruption Event**" means, in respect of an Instrument, the occurrence or existence of any of the following:

(a) the suspension or absence of the announcement of a price of an Instrument relevant for the Products on the Reference Market;

(b) the suspension or limitation of trading (the latter of which the Calculation Agent determines is material in respect of the Products) (i) of such Instrument on the Reference Market, (ii) in futures or options contracts relating to such Instrument on a futures exchange where such contracts are usually traded or (iii) due to a directive of an authority or the Reference Market or due to a moratorium on banking activities in the country where the Reference Market is located, or due to any other reasons;

(c) the Early Closure of the Reference Market;

(d) at any time, an event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to obtain market values for such Instrument, (ii) to sell or transfer such Instrument or to exercise the rights conveyed by such Instrument or (iii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Instrument on a futures exchange where such contracts are usually traded;

(e) any event other than those listed at paragraphs (a) to (d) of this definition of Market Disruption Event which, in its consequences, is commercially comparable to those events;

(f) the suspension or limitation of banking activities in the country where the Reference Market is located and which the Calculation Agent determines is material in respect of the Products; or

(g) an Illiquidity Event.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"**Opening Price**" means, on any day in respect of an Instrument, the official opening price of such Instrument on the Reference Market on the relevant day, as determined by the Calculation Agent subject as provided in the Fixed Income Instrument and Derivative Instrument Linked Conditions.

"**Reference Market**" means the reference market specified as such in the Issue Terms.

"**Relevant Time**" means the time specified as such in the Issue Terms.

"**Relevant Underlying Price**" means, in respect of an Instrument, a price for such Instrument, as determined and published by the Reference Market, which is relevant for the Products.

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

"**Scheduled Trading Day**" means, in respect of an Instrument, any day on which the Reference Market is scheduled to open for trading during its regular trading sessions.

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Screen Page**" means the screen page specified as such in the Issue Terms.

"**Screen Rate**" means, on any day in respect of an Instrument, the relevant price, rate or quotation of such Instrument displayed on the relevant Screen Page as of the Relevant Time on the relevant day, as determined by the Calculation Agent subject as provided in the Fixed Income Instrument and Derivative Instrument Linked Conditions.

"**Trading Day**" means, in respect of an Instrument, any Scheduled Trading Day on which the Reference Market is open for trading during its regular trading sessions, notwithstanding any such Reference Market closing prior to its Scheduled Closing Time.

"**Underlying Trading Day**" means, in respect of an Instrument, a Trading Day for such Instrument.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Initial Fixing Averaging Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of an Instrument, in each case, subject to adjustment in accordance with these Fixed Income Instrument and Derivative Instrument Linked Conditions.

"**Valuation Time**" means, in respect of an Instrument, the time at which the official closing price of such Instrument is calculated on and published by the Reference Market. If the Reference Market closes prior to its Scheduled Closing Time and the Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

ETF LINKED CONDITIONS

The provisions of these ETF Linked Conditions shall apply to ETF Linked Products in respect of each Underlying or Delivery Underlying which is an ETF Share.

1. ***Consequences of Disrupted Days***

1.1 **Single Fund and Underlying Valuation Dates**

Where the Products relate to a single ETF Share (and if the Issue Terms specify that this provision shall apply to particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the ETF Share on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the ETF Share in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.1(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 **Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and unless 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' as opposed to 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Basket Component or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in

accordance with paragraph 1.2(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3 **Basket of Underlyings and Underlying Valuation Dates – Common Postponement of the Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more ETF Shares in the basket (each such ETF Share an "**Affected ETF Share**" in respect of such Underlying Valuation Date);

(b) in respect of each ETF Share in the basket that is not an Affected ETF Share, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c) in respect of each Affected ETF Share, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected ETF Share(s) in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected ETF Share may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected ETF Share or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.3(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2. ***Potential Adjustment Events and Extraordinary Events***

2.1 **Consequences of a Potential Adjustment Event**

If the Calculation Agent determines that a Potential Adjustment Event has occurred or is likely to occur and such Potential Adjustment Event Adjustment has a diluting or concentrative effect on the theoretical value of an ETF Share or materially and adversely affects the calculation of the NAV, the Issuer and/or Calculation Agent may (but is not obliged to):

(a) (i) make the corresponding adjustment(s), if appropriate, to the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and

(ii) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Issuer and/or Calculation Agent may (but need not) perform the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event and exchange contracts on the ETF Shares that are traded on such Related Exchange; or

(b) if the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.3) would be possible or would achieve a commercially reasonable result, the

Calculation Agent may determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

Any adjustment made by the Issuer and/or Calculation Agent pursuant to this ETF Linked Condition 2.1 shall be notified to Investors, stating the relevant adjustment and the effective date of such adjustment, in accordance with General Condition 15 (*Notices*).

2.2 **Consequences of an Extraordinary Event**

(a) If the Calculation Agent determines that an Extraordinary Event has occurred, the Issuer and/or Calculation Agent may (but is not obliged to):

(i) undertake those adjustments to variables that it considers to be appropriate, as the case may be, regarding the calculation methods, the settlement or payment or other terms in respect of the Products to account for the effects of such Extraordinary Event in respect of the Products and (B) determine the effective date of these adjustments; or

(ii) if the Calculation Agent determines that no adjustment that it could make pursuant to paragraph 2.2(a)(i) above leads to a commercially reasonable result, then the Calculation Agent may select:

(A) another fund that is in the same currency and has the same investment objective as the relevant Fund (the "**Replacement Fund**"); and

(B) the applicable day (the "**Fund Replacement Date**") for the replacement of the relevant Fund with the Replacement Fund (the Calculation Agent may set the Fund Replacement Date as any date, including any date before the occurrence of the relevant Extraordinary Event or the Issue Date),

in which case, (I) the Replacement Fund replaces the Relevant Fund on the Fund Replacement Date, (II) references herein to the Fund are deemed, from the Fund Replacement Date, to be references to the Replacement Fund and (III) the Issuer and/or Calculation Agent in its discretion undertakes the appropriate adjustments to variables that it considers to be appropriate, as the case may be, regarding the calculation methods, the valuation, settlement or payment terms in respect of the Products to account for such substitution; or

(b) if the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.3 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

Any adjustment made by the Issuer and/or Calculation Agent pursuant to this ETF Linked Condition 2.2 shall be notified to Investors, stating the relevant adjustment and the effective date of such adjustment, in accordance with General Condition 15 (*Notices*).

2.3 **Additional Adjustments in respect of a Basket of Underlyings**

Where the Products relate to a basket of Underlyings, if, in relation to a Basket Component, an adjustment (as described in ETF Linked Condition 2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such ETF Linked Condition in relation to each of such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to either:

(a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it

reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement as calculated by the Calculation Agent in its discretion) (the "**Successor Basket Component**"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.4 **Notice of Adjustments**

Upon making any such adjustment pursuant to this ETF Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 15 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a) make such adjustment(s) to the Conditions as the Issuer and/or Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event (including adjustments to account for changes in volatility, expected dividends or liquidity relevant to the Fund); or

(b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

Any adjustment made by the Issuer and/or Calculation Agent pursuant to this ETF Linked Condition 3 shall be notified to Investors, stating the relevant adjustment and the effective date of such adjustment, in accordance with General Condition 15 (*Notices*).

4. ***Correction of Prices***

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "**Corrected Price**") is published by the Exchange on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 15 (*Notices*).

5. ***Definitions***

The following terms and expressions shall have the following meanings in respect of ETF Linked Products and each Underlying or Delivery Underlying which is an ETF Share:

"**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Issue Terms.

"**Basket Component**" means each ETF Share composed within a basket of Underlyings.

"**Change in Law**" means that on or after the Issue Date (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 in good faith that (i) it has become illegal to hold, acquire or dispose of an ETF Share, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Closing Price**" means, on any day in respect of an ETF, one of the following as specified in the Issue Terms in respect of such ETF and such day:

(a) the official closing price of such ETF on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the ETF Linked Conditions; or

(b) the net asset value calculated in accordance with the terms of the prospectus or other documents prepared in connection with the marketing of the ETF (the "**NAV**").

"**Constitutional Document(s)**" means, in respect of a Fund, the document(s) constituting the Trust.

"**Delisting**" means, in respect an ETF Share, that such ETF Shares cease or have ceased to be admitted to trade on the Exchange and that such ETF Shares have not been admitted to trade on another Exchange that the Calculation Agent considers to be a suitable substitute Exchange.

"**Denomination Currency**" means, in respect of an ETF Share, the currency in which the NAV of such ETF Share or the related ETF is published.

"**Disrupted Day**" means, in respect of an ETF Share, a Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of an ETF Share, the closure on any Exchange Business Day of one or more relevant Exchange(s) or one or more Related Exchange(s) prior to the 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 (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**ETF**" means an exchange traded fund.

"**ETF Share**" mean, in respect of a Fund, the shares or units of such Fund specified as such in the Issue Terms, subject to replacement in accordance with these ETF Linked Conditions.

"**Exchange**" means, in respect of an ETF Share, the exchange or the quotation system specified as such in the Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such ETF Share has temporarily relocated (provided that the Calculation Agent has determined in its discretion that there is comparable liquidity relative to such ETF Share on such temporary substitute exchange or quotation system as on the original Exchange).

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

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

"**Extraordinary Event**" means, in respect of an ETF Share, each of (a) an Insolvency in respect of the Fund, its Management Company or a depository or another of the Fund's service providers, (b) a Merger Event, (c) a Delisting or (d) a Termination of the Trust in respect of the related Fund.

"**Fund**" means, in respect of an ETF Share, the issuer of such ETF Share as specified in the Issue Terms, subject to replacement in accordance with these ETF Linked Conditions.

"**Fund Reference Index**" means the index specified as such in the Issue Terms.

"**Fund Reference Index Sponsor**" means the sponsor of the Fund Reference Index, as specified in the Issue Terms.

"**Hedging Disruption**" means that the Hedging Entity 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) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means the Issuer and/or Calculation Agent, any of their affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the ETF Shares in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the ETF Shares.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Insolvency**" means, in respect of a relevant entity, that such entity:

(a) is wound up (other than pursuant to a consolidation, amalgamation or takeover);

(b) becomes insolvent, is unable or fails to pay its debts or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) either:

(i) institutes or has instituted against it a petition by a regulator, regulatory body or other body with primary responsibility for insolvency, restructuring or supervision in the country in which its head office is registered or established, whereby a judgement is sought for insolvency or bankruptcy or any other relief affecting creditors' rights or a petition is presented for its winding-up or liquidation by itself or such regulator, regulatory body or such similar body; or

(ii) has brought a petition against itself seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or applicable relief affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and the petition or other application is instituted or made by a person or agent that is not named under (d)(i) of this definition of Insolvency and either:

(A) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(B) is not dismissed, discharged, stayed or restrained in each case within fifteen calendar days of the institution or presentation thereof;

(e) has passed a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, Trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen calendar days thereafter;

(h) causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) of this definition; or

(i) takes actions that promote any of the foregoing processes or agrees to, consents to or permits the same.

"**Intraday Price**" means, in respect of an ETF and any relevant time on any relevant day, the price at which such ETF trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent.

"**Level**" means, in respect of an ETF Share and any relevant day, one of the following as specified in the Issue Terms in respect of such ETF Share and such day:

(a) Closing Price;

(b) Intraday Price; or

(c) Opening Price.

"**Management Company**" means, in respect of an ETF Share and the related Fund, the management company specified as such in the Issue Terms.

"**Market Disruption Event**" means, in respect of an ETF Share, the occurrence or existence of:

(a) a Trading Disruption, an Exchange Disruption or a suspension or a failure of the announcement of the price of such ETF Share or NAV, which in either case the Calculation Agent regards as material in respect of the Products, at any time during the one-hour period immediately before the relevant Valuation Time;

(b) an Early Closure;

(c) an Illiquidity Event; or

(d) the occurrence of any other event that, in the opinion of the Calculation Agent in its discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for such ETF Shares,

PROVIDED THAT, if in respect of an event that would otherwise be a Market Disruption Event occurs only two hours prior to the time of the actual closing time for the regular trading session on the relevant Exchange(s) or Related Exchange(s) on the relevant Exchange Business Day, the Calculation Agent may determine that such event is not considered material in respect of the relevant ETF Share. In such case such event shall not be a Market Disruption Event in respect of such ETF Share and, in respect of the relevant day, the Calculation Agent shall use the corresponding level of such ETF Share and the immediately preceding Scheduled Trading Day.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"**Merger Date**" means the closing date of a Merger Event (as determined by the Calculation Agent) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of an ETF Share, any of:

(a) reclassification or other change to the Fund that results in a transfer of or an irrevocable commitment to transfer all such ETF Shares outstanding to another entity or person;

(b) a consolidation, amalgamation or binding unit exchange of the Fund with or into another entity or person (other than a consolidation, amalgamation or binding unit exchange in which such Fund is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding);

(c) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETF Shares that results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than such ETF Shares owned or controlled by such other entity or person); or

(d) consolidation, amalgamation or binding unit exchange of the Fund or its affiliates with or into another entity in which the Fund is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event in each case if the Merger Date is on or before the Final Fixing Date.

"**Opening Price**" means, on any day in respect of an ETF, the official opening price of such ETF on the Exchange on the relevant day, as determined by the Calculation Agent subject as provided in the ETF Linked Conditions.

"**Potential Adjustment Event**" means, in respect of an ETF Share and the related Fund, the occurrence of any of the following events:

(a) a subdivision, consolidation or reclassification of ETF Shares (unless resulting in a Merger Event) or a free distribution or dividend of such ETF Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of ETF Shares of:

  (i) such ETF Shares;

  (ii) other participation rights or securities granting the right to payment of dividends and/or a share in the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such ETF Shares;

  (iii) participation rights or securities of another unit issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction; or

(iv) any other type of securities, rights or options or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) a distribution per ETF Share which the Calculation Agent determines to be characterised as an extraordinary dividend;

(d) a call by the Fund in respect of ETF Shares that are not fully paid;

(e) a repurchase by the Fund or any of its affiliates of ETF Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) an event occurs that results in any shareholder rights being distributed or becoming separated from shares of common stock other units of the Fund pursuant to a shareholder rights plan or similar arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any exercise of such rights;

(g) the NAV, as calculated by or on behalf of the ETF is not calculated or announced in respect of any Scheduled Trading Day within the time period that the Calculation Agent would ordinarily expect such NAV to be available in respect of such day;

(h) the Denomination Currency is changed and now differs from the Denomination Currency as at the Initial Fixing Date;

(i) any other circumstances that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such ETF Shares or on the NAV; or

(j) an adjustment to the calculation terms of exchange contracts in respect of such ETF Shares that are traded on a Related Exchange.

"**Related Exchange(s)**" means, in respect of an ETF Share, those options or futures exchanges on which options or futures contracts are regularly traded on the units of the Fund, as determined by the Calculation Agent, and (in each case) any successor to such exchange or quotation system or any substitute exchange or quotation system where trading is temporarily carried out in futures or options contracts on such ETF Shares (to the extent as determined by the Calculation Agent on the temporary substitute exchange or quotation system the liquidity for the futures and options contracts on ETF Shares is comparable with the liquidity of the original Related Exchange).

"**Relevant Underlying Price**" means, in respect of an ETF Share, one of the following as specified in the Issue Terms in respect of such ETF Share:

(a) a price for such ETF Share, as determined and published by the Exchange, which is relevant for the Products; or

(b) a value for such ETF Share, as determined and published by or on behalf of the related ETF, which is relevant for the Products.

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

"**Scheduled Trading Day**" means, in respect of an ETF Share, one of the following as specified in the Issue Terms in respect of such ETF Share:

(a) a day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions; or

(b) any day on which the NAV is scheduled to be calculated and announced in accordance with the terms of the prospectus or other documents prepared in connection with the marketing of the ETF Share.

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Termination of the Trust**" means, in respect of a Fund, where pursuant to the Constitutional Document(s) the Trust has been terminated or amended in another way, including (but not limited to):

(a) the rescission of the Constitutional Document(s) by the Management Company or the Trustee or the termination of the calculation and publication of the Fund Reference Index by the Fund Reference Index Sponsor;

(b) a decision of a competent authority on the rescission or cancellation of the Constitutional Document(s) or the Trust; and/or

(c) a decision of a competent authority on the (i) rescission or suspension of the applicable licence of the Management Company that is necessary for the administration of the Fund or (ii) unwinding of the Management Company.

Throughout the life of a Fund the replacement of the Management Company or the substitution of the Trustee by a substitute Trustee shall not lead to the Termination of the Trust and any such replacement investment Management Company and any such substitute Trustee shall be regarded as the Management Company or Trustee as from the date on which such replacement or substitution takes effect.

"**Trading Disruption**" means, in respect of an ETF Share, a suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to ETF Shares on the Exchange, (b) in futures or options contracts on the ETF Shares on a relevant Related Exchange or (c) in ETF Shares or other securities of an ETF in respect of the relevant Funds Reference Index on the Exchange or a Related Exchange, if in any of these cases the Calculation Agent determines in its discretion that such suspension or limitation is material.

"**Trust**" means, in respect of an ETF Share and the related Fund, the trust which constitutes the Fund or the company or another vehicle under which the ETF Shares are issued by the Fund.

"**Trustee(s)**" means the trustees for the beneficial owners of the Fund.

"**Underlying Trading Day**" means, in respect of an ETF Share, an Exchange Business Day for such ETF Share.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Initial Fixing Averaging Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Fund, in each case, subject to adjustment in accordance with these ETF Linked Conditions.

"**Valuation Time**" means, in respect of an ETF Share, one of the following as specified in the Issue Terms in respect of such ETF Share:

(a) the time at which the Exchange calculates and publishes the official closing price of such ETF Share. If the Exchange closes prior to its Scheduled Closing Time and the Valuation Time falls after the actual closing time for the regular trading session, the Valuation Time means the time of the actual close of trading.

(b) any Scheduled Trading Day on which the NAV is calculated and announced in accordance with the terms of the prospectus or other documents prepared in connection with the marketing of the ETF Share.

FUND LINKED CONDITIONS

The provisions of these Fund Linked Conditions shall apply to Fund Linked Products in respect of each Underlying which is a Fund Unit.

1. ***Consequences of Disrupted Days***

1.1 **Single Fund and Underlying Valuation Dates**

Where the Products relate to a single Fund Unit (and if the Issue Terms specify that this provision shall apply to particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the Fund Unit on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Fund Unit in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.1(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 **Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and unless 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' as opposed to 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Basket Component or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in

accordance with paragraph 1.2(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3 **Basket of Underlyings and Underlying Valuation Dates – Common Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Fund Units in the basket (each such Fund Unit an "**Affected Fund Unit**" in respect of such Underlying Valuation Date);

(b) in respect of each Fund Unit in the basket that is not an Affected Fund Unit, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c) in respect of each Affected Fund Unit, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Fund Unit(s) in accordance with General Condition 15 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected Fund Unit may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Fund Unit or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.3(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2. ***Adjustments***

2.1 **Consequences of a Potential Adjustment Event**

(a) If the Calculation Agent determines that a Potential Adjustment Event has occurred or is likely to occur, the Issuer and/or Calculation Agent may (but is not obliged to), if the Calculation Agent determines in its discretion, that such event is material and adversely affects the relevant Fund Unit or the calculation of the NAV of such Fund Unit:

(i) make any adjustments to any calculation methods, values or terms in respect of the Products that they determine at their discretion to be necessary to account for such Potential Adjustment Event; and/or

(ii) select, by using reasonable efforts for a period of no longer than five (5) Business Days, one or more suitable alternative funds with reasonably similar investment mandates (each a "**Replacement Fund**") and replace the Fund by such Replacement Fund, subject to the satisfaction of all of the following suitability criteria:

(A) the Issuer and/or Calculation Agent can trade at net asset value or at bid price in the fund with no direct or indirect fee, levy or other charge whatsoever,

including subscription or redemption penalties applicable, or potentially applicable, to any such trading or any interest so acquired;

(B) the fund (or a relevant manager) publishes the fund's net asset value or bid price on a daily basis; and

(C) the Hedging Entity is able to fully hedge its position with respect to the Replacement Fund as at the date on which the Issuer and/or Calculation Agent elects to replace the Fund with the Replacement Fund; or

(b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above (and paragraph 2.2 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

If the Issuer and/or Calculation Agent elects to replace a Fund with a Replacement Fund, any reference to such Fund in these Fund Linked Conditions shall, to the extent appropriate, be deemed to refer to such Replacement Fund.

Any adjustment made by the Issuer and/or Calculation Agent pursuant to this Fund Linked Condition 2 shall be notified to Investors, stating the relevant adjustment and the effective date of such adjustment, in accordance with General Condition 15 (*Notices*).

2.2 **Additional Adjustments in respect of a Basket of Underlyings**

Where the Products relate to a basket of Underlyings, if, in relation to a Basket Component, an adjustment (as described in Fund Linked Condition 2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Fund Linked Condition in relation to each such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to either:

(a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement as calculated by the Calculation Agent in its discretion) (the "**Successor Basket Component**"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.3 **Notice of Adjustments**

Upon making any such adjustment pursuant to this Fund Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 15 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3. ***Correction of Values***

In the event that a Relevant Value is subsequently corrected and such correction (the "**Corrected Value**") is published on behalf of such Fund on or before the Business Day prior to the next date on which any relevant payment or delivery may have been made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Value, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Value, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Value. The adjustment and the date of its first application shall be published in accordance with General Condition 15 (*Notices*).

4. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event; or

(b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

5. ***Definitions***

The following terms and expressions shall have the following meanings in respect of Fund Linked Products and each Underlying which is a Fund Unit:

"**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Issue Terms.

"**Basket Component**" means each Fund Unit composed within a basket of Underlyings.

"**Change in Law**" means that on or after the Issue Date (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 in good faith that (i) it has become illegal to hold, acquire or dispose of a Fund Unit, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Denomination Currency**" means, in respect of a Fund Unit, the currency in which the NAV of such Fund Unit or the related Fund is published.

"**Disrupted Day**" means, in respect of a Fund Unit, a Scheduled Trading Day on which a Market Disruption Event has occurred.

"**Fund**" means, in respect of a Fund Unit, the issuer of such Fund Unit as specified in the Issue Terms, subject to replacement in accordance with these Fund Linked Conditions.

"**Fund Unit**" means, in respect of a Fund, a share or unit in such Fund, as specified in the Issue Terms, subject to replacement in accordance with these Fund Linked Conditions.

"**Hedging Disruption**" means that the Hedging Entity 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) the Calculation Agent deems necessary to hedge the risk of entering into and performing the

Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means the Issuer and/or Calculation Agent or any of their affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the Fund in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the Fund.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer´s obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Level**" means, in respect of a Fund Unit and any relevant day, the NAV in respect of such Fund Unit and such day.

"**Manager**" means, in respect of a Fund, each of its manager, investment manager or any of its investment advisors.

"**Market Disruption Event**" means, in respect of a Fund Unit, any one of the following events:

(a) a suspension or a failure of the announcement of the price of such Fund Unit or NAV;

(b) an Illiquidity Event; or

(c) the occurrence of any other event that, in the opinion of the Calculation Agent in its discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for such Fund Unit.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"**NAV**" means, in respect of a Fund Unit, the net asset value calculated in accordance with the terms of the prospectus or other documents prepared in connection with the marketing of such Fund.

"**Potential Adjustment Event**" means, in respect of a Fund Unit and the related Fund, any one of the following events:

(a) a violation or change of any material terms of the offer documents or other documents prepared in connection with the marketing of the Fund or each of its constitutional documents, which, in the opinion of the Calculation Agent at its discretion, is material;

(b) the main investment objective of the Fund changes;

(c) the Denomination Currency is changed and now differs from the Denomination Currency as at the Initial Fixing Date;

(d) the NAV, as calculated by or on behalf of the Fund is not calculated or announced in respect of any Scheduled Trading Day within the time period that the Calculation Agent would ordinarily expect such NAV to be available in respect of such day;

(e) the total value of the assets managed by the Manager (including the Fund), as determined by the Calculation Agent, has decreased by 50 per cent. (either due to redemptions or decrease in value of such assets), over a period of twelve months;

(f) the assets under management of the Fund, as determined by its Manager, have decreased materially, provided that a material decrease shall be deemed to have occurred in the following

scenarios: (A) a decrease by thirty per cent (30%) or more during any one-month period preceding the date of such determination, or (B) a decrease by forty per cent (40%) or more during any three-month period preceding the date of such determination, or (C) a decrease by fifty per cent (50%) or more during any six-month period preceding the date of such determination;

(g) the reduction of the Fund's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the Fund or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a hypothetical investor to such extent that the full redemption in one single valid and timely redemption order of the Fund Units held by a hypothetical investor or funds managed by the same, is likely to be impaired;

(h) any restriction or limitation or suspension or deferral of trading of, or redemptions of or subscription for Fund Units affecting the Hedging Entity's ability to conduct its activities it deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products (including, but not limited to, the introduction or increase of any associated fee, cost or expense, or any restructure, reorganisation or action that has a similar impact to a gate or side pocket), or any mandatory redemption of Fund Units;

(i) the regulatory or tax treatment applicable with respect to the Issuer, the Fund or any Manager is changed;

(j) any review or investigation of the activities of the Fund or its Managers, by a relevant regulator, in connection with suspected or alleged wrongdoing or breach of any rule or regulation, or other similar reason, or any disciplinary action taken by such regulator in consequence thereof;

(k) any winding-up, liquidation of, or any termination or any loss of regulatory approval, licence or registration of, a Manager, or any merger, de-merger, winding-up or liquidation of or affecting the Fund;

(l) any arrangement between the Issuer and/or Calculation Agent and the Fund and/or a Manager, including arrangements relating to subscriptions in and redemptions of Fund Units, being changed or terminated;

(m) the occurrence of any event that, in the opinion of the Calculation Agent at their discretion, prevents, hinders or materially impairs the Hedging Entity's ability to conduct activities it deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products;

(n) the notice period for subscriptions/redemption in the Fund Unit is modified in a significant manner and/or the subscriptions and/or redemptions in Fund Units are suspended, postponed or reduced (either in whole or in part), and/or the payments of redemption proceeds to be paid in respect of a redemption order are suspended, postponed, reduced (either in whole or in part) or paid by instalments, and/or the dividend and/or redemption payments are made (either in whole or in part) in kind rather than in cash and/or the non-execution or partial execution by the Fund for any reason of a subscription or redemption order on the Fund Units; or

(o) any other circumstances that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Fund Units or on the NAV.

"**Relevant Value**" means, in respect of a Fund Unit, a value for such Fund Unit, as determined and published by or on behalf of the related Fund, which is relevant for the Products.

"**Scheduled Trading Day**" means, in respect of a Fund Unit, any day on which the NAV is scheduled to be calculated and announced in accordance with the terms of the prospectus or other documents prepared in connection with the marketing of the Fund.

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Trading Day**" means, in respect of a Fund Unit, any Scheduled Trading Day on which the NAV is calculated and announced in accordance with the terms of the prospectus or other documents prepared in connection with the marketing of the Fund.

"**Underlying Trading Day**" means, in respect of a Fund Unit, a Trading Day for such Fund Unit.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Initial Fixing Averaging Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Fund Unit, in each case, subject to adjustment in accordance with these Fund Linked Conditions.

REFERENCE RATE LINKED CONDITIONS

The provisions of theses Reference Rate Linked Conditions shall apply to Reference Rate Linked Products in respect of each Underlying, which is a Reference Rate.

1. ***Determination of the Reference Rate***

The relevant level of the Reference Rate in respect of any Underlying Valuation Date will be determined by the Calculation Agent in its discretion on the following basis:

(a) the Calculation Agent will, in its discretion, determine the relevant level of the respective Reference Rate which appears on the relevant Screen Page as of the Relevant Time on the relevant Underlying Valuation Date;

(b) if, in respect of an Underlying Valuation Date, the Calculation Agent determines that the relevant level of the Reference Rate does not appear on the relevant Screen Page or the relevant Screen Page is unavailable, the Calculation Agent will as Fallback Determination of Reference Rate:

(i) in case the Issue Terms specify Reference Banks Quotation:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of such Reference Rate at approximately the Relevant Time on such Underlying Valuation Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations (rounded upward or downwards, if necessary, to the Quotation Rounding),

provided that if fewer than two such quotations are provided as requested under paragraph 1(a) above, then the Calculation Agent shall determine its estimate of the relevant level of the Reference Rate in respect of such Underlying Valuation Date in its discretion, taking into account the market circumstances prevailing on such day (any such determination made pursuant to this Reference Rate Linked Condition 1 shall be notified to Investors in accordance with General Condition 15 (*Notices*));

(ii) in case the Issue Terms specify Previous Day Rate:

the Calculation Agent will select the last Reference Rate published at the Relevant Time for any of the previous five Business Days;

or

(c) if the Calculation Agent has determined, in its discretion, that an Underlying Event has occurred, notwithstanding the provisions above in paragraphs 1(a) and (b) above, it is entitled:

(i) if a successor reference rate has been determined for the respective Reference Rate by a public announcement issued by the administrator of the respective Reference Rate, the competent central bank or a regulatory and/or supervisory authority or a successor administrator (each a "**Relevant Nominating Body**"), to set such rate as the successor reference rate (the "**Successor Reference Rate**") and to use it instead of the respective Reference Rate on the relevant Underlying Valuation Date and on any subsequent Underlying Valuation Date for the Products; provided that, if two or more alternative Successor Reference Rates are selected by any Relevant Nominating Body, the Calculation Agent shall determine which of those alternative Successor Reference Rates is most appropriate to preserve the economic features of the relevant Product.

(ii) if a Successor Reference Rate has not been determined by such announcement, to set as the successor reference rate a rate which is comparable to the respective Reference Rate at its discretion and taking into account market practices (the "**Successor Reference Rate**") and to use such Successor Reference Rate on the relevant

Underlying Valuation Date and any subsequent Underlying Valuation Date for the Products, where, if the Calculation Agent determines that an appropriate rate exists which is generally accepted in the financial sector as the Successor Reference Rate for the respective Underlying and/or Basket Component, it will set such rate as the Successor Reference Rate for the Products and will use that Successor Reference Rate for the Products on the relevant Underlying Valuation Date and any subsequent Underlying Valuation Date,

provided that, in the event that a Successor Reference Rate is determined by the Calculation Agent pursuant to subparagraphs (i) or (ii) above, the Calculation Agent shall be entitled to determine in its discretion the method for periodically determining the amount of the Successor Reference Rate and, if necessary, to make adjustments to the provisions of the Conditions on which the Products are based with respect to the calculation of the Successor Reference Rate and the Coupon and the redemption of the Products in general, provided that only such adjustments are made that do not result in an economic disadvantage to the Investor. The determination of a Successor Reference Rate and any adjustments to the Conditions on which the Products are based pursuant to the preceding paragraphs as well as the respective effective dates thereof shall be announced by the Calculation Agent in accordance with General Condition 15 (*Notices*).

(d) if the Calculation Agent determines that (i) no determination as described in (a) above would be possible or would achieve a commercially reasonable result; or (b) in the case of an Underlying Event, it is not possible to determine a Successor Reference Rate, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

2. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event; or

(b) if the Calculation Agent determines that no determination as described in (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 15 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 15 (*Notices*).

3. ***Correction of Rates***

In the event that a Relevant Rate is subsequently corrected and the correction (the "**Corrected Rate**") is displayed on the relevant Screen Page on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Rate, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Rate, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Rate. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 15 (*Notices*).

4. ***Definitions***

The following terms and expressions shall have the following meanings in relation to each Underlying of Reference Rate Linked Products and/or each Product with a Coupon Underlying which is a Reference Rate:

"**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Issue Terms.

"**Change in Law**" means that on or after the Issue Date (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 in good faith that (i) it has become illegal to hold, acquire or dispose of positions, contracts, instruments or arrangements in relation to a Reference Rate, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Hedging Disruption**" means that the Hedging Entity 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) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means the Issuer and/or Calculation Agent, any of its affiliates or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer´s obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Level**" means, in respect of a Reference Rate and any relevant day, the Screen Rate in respect of such Reference Rate and such day.

"**Quotation Rounding**" means the rounding specified as such in the Issue Terms.

"**Reference Banks**" means the major banks selected by the Calculation Agent, in its discretion, in the Relevant Financial Centre.

"**Reference Rate**" means, subject to adjustment in accordance with these Reference Rate Linked Conditions, each interest rate or reference rate specified as such in the Issue Terms.

"**Relevant Financial Centre**" means the city specified as such in the Issue Terms.

"**Relevant Rate**" means, in respect of a Reference Rate, a rate for such Reference Rate, as displayed on the Screen Page, which is relevant for the Products.

"**Relevant Time**" means the time specified as such in the Issue Terms.

"**Screen Page**" means the screen page specified as such in the Issue Terms.

"**Screen Rate**" means, on any day in respect of a Reference Rate, the relevant rate of such Reference Rate displayed on the relevant Screen Page as of the Relevant Time on the relevant day, as determined by the Calculation Agent subject as provided in the Reference Rate Linked Conditions.

"**Underlying Event**" means (a) any permanent and final termination of the determination, provision or publication of the relevant Reference Rate by any administrator in circumstances where no successor

administrator exists, or any other permanent and final discontinuation of the existence of the relevant Reference Rate or (b) the competent authority for the administrator of the Reference Rate has issued a public statement, or has published information, in which it is announced that the Reference Rate no longer reflects the underlying market or economic reality or (c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which the relevant rate may no longer be used to determine the payment obligations under the Products, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

"**Underlying Trading Day**" means, in respect of a Reference Rate, a Business Day.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Initial Fixing Averaging Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Reference Rate, in each case, subject to adjustment in accordance with these Reference Rate Linked Conditions.

FORM OF FINAL TERMS / PRICING SUPPLEMENT

The Final Terms in relation to each issuance of Products (other than Exempt Products) or the Pricing Supplement in relation to each issuance of Exempt Products for each Series will include such of the following information as is applicable with respect to such Products.

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

[*Insert the following (on first page) if intend to continue an offer following the expiry of the current Base Prospectus in accordance with PR Art 8(11)*: The Base Prospectus (as defined below) expires on 21 June 2025. On or prior to [this date][*insert earlier date if the update is brought forward*], a succeeding base prospectus (the "**2025 Base Prospectus**") will be published on the website of the Luxembourg Stock Exchange (*www.LuxSE.com*) and on the website of Leonteq Securities, AG (*www.leonteq.com*). Thereafter, the offering of the Products will continue under the 2025 Base Prospectus. The terms and conditions (and form of final terms) from the Base Prospectus will be incorporated by reference into the 2025 Base Prospectus and will continue to apply to the Products.]

[FINAL TERMS] [PRICING SUPPLEMENT] dated [●]

LEONTEQ SECURITIES AG
(*incorporated in Switzerland*)

[acting through its Guernsey branch (Leonteq Securities AG, Guernsey Branch)]
[acting through its Amsterdam branch (Leonteq Securities AG, Amsterdam Branch)]

[Legal Entity Identifier: [●]]

[Up to] [●] [[Yield Enhancement Products with European Barrier [with [(Return)]/[(Protection)]/[(Optimal Tracker)]/[(Inverse Participation [and High Strike])]/[Increased Downside Risk]/[Upside Performance]]]/[Yield Enhancement Products with American Barrier [with [(Return)]/[(Protection)]/[(Inverse Participation [and High Strike])]/[Increased Downside Risk][Yield Enhancement Products without Barrier [[(Inverse) with High Strike]/[with Downside Participation]]]]/[Yield Enhancement Products with Stability Note]/[Twin Win with [European]/[American] Barrier ([Bullish]/[Bearish])]/[Fixed Redemption Products]/[Protection Products [with]/[without] [Barrier [and Strike Event]/[and Upside Protection]]/[Twin Win [and Low Strike]]]/[Bonus Products [(European Barrier)]/[(European Barrier with Upside Participation)]/[(European Barrier with Downside Participation)]/[(European Barrier with Bonus Cap)]/[(American Barrier with Upside Participation and Normal Performance Participation)]/[(American Barrier with Upside Participation)]/[(American Barrier with Upside Participation and Downside Participation)]/[(American Barrier with Bonus Cap)]/[(American Barrier with Upside Cap and Downside Cap)]/[(Bonus Outperformance with Lock-In)]]]/[Reverse Convertible Products (Single Underlying)]/[Reverse Convertible Products (Basket of Underlyings)]/[Reverse Convertible

Product (Spread Underlying)]/[Barrier Reverse Convertible Products with European Barrier]/[Barrier Reverse Convertible Products with American Barrier]/[Barrier Reverse Convertible Products with European Barrier and Participation]/[Barrier Reverse Convertible Products with American Barrier and Participation]/[Barrier Reverse Convertible Products with Leverage Downside]/[Dual Currency Product[with Upside in Investment Currency]/[with Upside in Alternative Currency Payout]]/[Tracker Product [(Single Underlying with Quanto FX and Reinvestment of Dividends)]/[(Single Underlying with Quanto FX and no Dividends)]/[(Single Underlying with Composite FX and Dividends at Redemption)]/[(Single Underlying with Composite FX and Reinvestment of Dividends)]/[(Single Underlying with Composite FX and no Dividends)]/[(Single Underlying with Composite FX (Notional Units))]/[(Single Underlying with no FX and no Dividends)]/[(Single Underlying with no FX (Notional Units))]/[(Single Underlying with High Watermark Redemption with Quanto FX and Reinvestment of Dividends)]/[(Single Underlying with High Watermark Redemption with Quanto FX and Dividends at Redemption)]/[(Single Underlying with Composite FX and Dividends at Redemption)]/[(Single Underlying with High Watermark Redemption with Composite FX and Reinvestment of Dividends)]/[(Single Underlying with Composite FX and no Dividends)]/[(Single Underlying with High Watermark Redemption with Composite FX (Notional Units))]/[Single Underlying with High Watermark Redemption with no FX and no Dividends]/[(Single Underlying with High Watermark Redemption with no FX (Notional Units))]/[(Basket of Underlyings with Quanto FX and Dividends at Redemption)]/[(Basket of Underlyings with Quanto FX and Reinvestment of Dividends)]/[(Basket of Underlyings with Quanto FX and no Dividends)]/[(Basket of Underlyings with Composite FX and Reinvestment of Dividends)]/[(Basket of Underlyings with Composite FX and Dividends at Redemption)]/[(Basket of Underlyings with Composite FX and no Dividends)]/[(Basket of Underlyings with no FX and no Dividends)]]/[Discount Product]/[Leverage Product [(Call Warrant Product[with Lock-In Feature]/[with High Watermark Redemption])]/[(Put Warrant Product)]/[(Call Knock-Out Warrant Product)]/[(Put Knock-Out Warrant Product)]/[(Bullish Mini Future Product)]/[(Bearish Mini Future Product)][(Single Underlying Smart)][(Leverage Tracker Product)]]/[Outperformance Product with Participation]/[Participation Certificate with Airbag feauture]/[Long/Short Product[with no Management Fee Deduction]/[with Management Fee Deduction]/[with Outperformance Particiaption]]/[Dispersion Products]/[Steepener Product with Spread (Note or Certificate)]/[Steepener Product with Accrual Steepener (Warrant)]/[Steepener Product with Single Look (Warrant)]] due [●] under the European Issuance and Offering Programme [the ["[Certificates]/[Notes]" or the] "Products"]/[The Products are TCM Secured Products]/[The Products are Exchange Traded Products]/[(to be consolidated and to form a single series with the [●] Products due [●], and issued on [●][, the [●] Products due [●], and issued on [●]] [and the [●] Products due [●], and issued on [●]] under the European Issuance and Offering Programme (the Tranche [●] Products [and Tranche [●] Products]))]

[Issue Price: [●] [per cent. of the [Issue Size]/[Specified Denomination]/[Notional Amount]]/[per Certificate]]

[ISIN: [●]]

[Series: [●]]

[Tranche: [●]]

[*Insert in case of Final Terms:*

This document constitutes the final terms of the Products (the "**Final Terms**") [*Insert if the Final Terms is filed in the EEA alone or in conjunction with a non-EEA jurisdiction*] [described herein for the purposes of Article 6(3) of the EU Prospectus Regulation] and is prepared in connection with the European Issuance and Offering Programme (the "**Programme**") established by Leonteq Securities AG which may also be acting through its Guernsey branch (Leonteq Securities AG, Guernsey Branch) or its Amsterdam branch (Leonteq Securities AG, Amsterdam Branch) (the "**Issuer**"). These Final Terms complete and should be read in conjunction with the Base Prospectus dated 17 June2024[, including the [supplement][supplements] dated [●]] (the "**Base Prospectus**"), which constitutes a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus comprises the Securities Note dated 21 June 2024 (the "**Securities Note**") and the Registration Document of Leonteq Securities AG dated 22 April 2024 (the "**Registration Document**"). Full information on the Issuer and the offer of the Products

is only available on the basis of the combination of these Final Terms and the Base Prospectus. [A summary of the individual issue of the Products is annexed to these Final Terms.]

[The Products documented in these Final Terms may be considered structured products in Switzerland pursuant to Article 70 of the Swiss Financial Services Act ("**FinSA**") and are not subject to supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**"). None of the Products constitute a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act ("**CISA**") and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer.]

The Base Prospectus, and any supplements thereto, are available for viewing at *https://structuredproducts-ch.leonteq.com/services/prospectuses?language_id=1*. Terms used herein shall have the same meaning as in the General Conditions, the Payout Conditions and the applicable Underlying Specific Conditions (as may be amended and/or supplemented up to, and including, [*insert Issue Date*]) set forth in the Base Prospectus.

[These Final Terms relate to each series of Products as set out in the table entitled 'Specific Provisions for each Series' below. References herein to "**Products**" shall be deemed to be references to the relevant Series of Products that are subject to these Final Terms and references to "**Product**" shall be construed accordingly.]]

[*Insert in case of Pricing Supplement:*

[Terms used herein shall have the same meaning as in the General Conditions, the Payout Conditions and the applicable Underlying Specific Conditions (as may be amended and/or supplemented up to, and including, [*insert Issue Date*] set forth in the Base Prospectus dated 21 June 2024 [and the supplement(s) dated [*insert the date(s) for supplement(s) to the Base Prospectus*] to the Base Prospectus]) (the "**Base Prospectus**"). The Base Prospectus comprises the Securities Note dated 21 June 2024 (the "**Securities Note**") and the Registration Document of Leonteq Securities AG dated 22 April 2024 (the "**Registration Document**"). This document constitutes the Pricing Supplement of the Products described herein. Full information on the Issuer and the offer of the [Products] is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus [(as supplemented)]. The Base Prospectus and any supplements to the Base Prospectus are available for inspection during the usual business hours at [Leonteq Securities AG, Europaallee 39, Zurich, Switzerland. In addition thereto, the documents will be published in electronic form on the website www.leonteq.com and [[*insert if admitted to trading on the Luxembourg Stock Exchange's Euro MTF*] on the website of the Luxembourg Stock Exchange (www.LuxSE.com)].

This Pricing Supplement does not constitute final terms for the purposes of Article 6(3) of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). The Issuer is not offering the Products in any jurisdiction in circumstances which would require a prospectus pursuant to the EU Prospectus Regulation. Nor is any person authorised to make such an offer of the Products on behalf of the Issuer nor the Lead Manager in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing the Products on a regulated market for the purposes of Directive 2014/65/EU).

The Products documented in this Pricing Supplement may be considered structured products in Switzerland pursuant to Article 70 of the Swiss Financial Services Act ("**FinSA**") and are not subject to supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**"). None of the Products constitute a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act ("**CISA**") and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer.

[*Insert for each offer in Switzerland. Note that Exempt Products may not be offered to Retail Clients in Switzerland.*] [The Products documented in this Pricing Supplement are not being offered, sold or advertised, directly or indirectly, in, into or from Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**"). Neither this Pricing Supplement nor any offering materials relating to the Products may be available to Retail Clients in or from Switzerland. The offering of the Products directly or indirectly, in, into or from Switzerland is only made by way of private

placement by addressing the Products solely at investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) within the meaning of FinSA ("**Professional or Institutional Clients**").]

[This Pricing Supplement relates to each series of Products as set out in the table entitled 'Specific Provisions for each Series' below. References herein to "**Products**" shall be deemed to be references to the relevant Series of Products that are subject to this Pricing Supplement and references to "**Product**" shall be construed accordingly.]]

(*Where the Final Terms or the Pricing Supplement, respectively, cover two or more series of Products, the table below should be completed for all variables which will differ across the different series. The relevant line item for any such variable contained in the Final Terms or the Pricing Supplement, respectively, below the table entitled 'Specified Provisions for each Series' should include the following language: "In respect of each Series, as specified in the table set out in 'Specific Provisions for each Series' above"*)

[**SPECIFIC PROVISIONS FOR EACH SERIES**

ISIN	**[Common Code]/[*Insert other security code*]**	**[Series]**	**[Settlement Currency]/ [Investment Currency]**	**[Issue Size at the Issue Date]**	**[Redemption Date]**	**[*Insert other variable which will differ across different series*]**	**[*Insert other variable which will differ across different series*]**	**[*Insert other variable which will differ across different series*]**	**[*Insert other variable which will differ across different series*]**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]]

PART A – OPERATIONAL INFORMATION

1.	**Security Codes:**	
	ISIN:	[●]
	Common Code:	[●]/[Not Applicable]
	WKN Number:	[●]/[Not Applicable]
	Swiss Security Number:	[●]/[Not Applicable]
	Other Identifier:	[●]/[Not Applicable]
2.	**Relevant Clearing System(s) [and the relevant identification number(s)]:**	[Euroclear/Clearstream, Luxembourg] [SIS [– identification number [●]]] (*specify other; give name(s), address(es) and identification number(s)*) [●]
3.	**Delivery:**	Delivery [against/free of] payment
4.	**Authorised Participant:**	[*insert Authorised Participant's name and domicile*]/[Not Applicable]

PART B – CONTRACTUAL TERMS

		Provisions relating to the Products	
5.	(a)	**Series:**	[●]/[Not Applicable]
	(b)	**Tranche:**	[●]/[Not Applicable] [The Products shall be consolidated and form a single series with the Tranche [●] Products[, the Tranche [●] Products] [and the Tranche [●] Products] but shall not be fungible with the Tranche [●] Products [, the Tranche [●] Products] [and the Tranche [●] Products] until such time as the clearing systems recognise the Products to be fungible with the Tranche [●] Products[, the Tranche [●] Products] [and the Tranche [●] Products].]
6.	**[Settlement Currency]/[Investment Currency]:**		[●] [*Investment Currency should only be chosen where Dual Currency Products is applicable*.]
7.	**Products:**		[Notes]/[Certificates]/[Having the form of Certificates but entitled "Warrants"]
8.	**Notes:**		[Not Applicable]/[Applicable] (*If Not Applicable delete the remaining sub-paragraphs*)
	(a)	Issue Size as at the Issue Date:	[Up to] [●]
		(i) Tranche:	[[Up to] [●]]/[Not Applicable]
		(ii) Series:	[[Up to] [●]]/[Not Applicable]
	(b)	Specified Denomination:	[●]
	(c)	Minimum Tradable Lot:	[●]
9.	**Certificates:**		[Not Applicable]/[Applicable] (If Not Applicable delete the remaining sub-paragraphs)
	(a)	[*Insert for Unit Certificates:* Number of Products]/[*Insert for Notional Certificates:* Issue Size as at the Issue Date]:	[Up to] [●] [Certificates]
		(i) Tranche:	[[Up to] [●] [Certificates]]/[Not Applicable]
		(ii) Series:	[[Up to] [●] [Certificates]]/[Not Applicable]
	(b)	[Notional Amount:]	[●] (*Insert for Notional Certificates, otherwise delete*)
	(c)	Minimum Tradable Lot:	[[●] Certificate[s]] [Not Applicable]
10.	**Calculation Amount:**		[●]
11.	**Issue Price:**		[[Up to] [●] per cent. Of the [Issue Size]/[Specified Denomination]/[Notional Amount] [plus accrued interest from [●]]] /

		[[Up to] [●] per Certificate [plus accrued interest from [●]]] [●] (*Insert applicable information on expenses contained in the price here or under 5.2(m) - PART C – OTHER INFORMATION)*
12.	**Issue Date:**	[●]
13.	**Redemption Date:**	[●]/[[●] Business Days following the [Final Fixing Date]/[later of (a) the Final Fixing Date and (b) the Settlement FX Fixing Date][(or if such date falls on different dates for different Underlyings, the latest of such dates to occur)]]/[*Insert for Open Ended Tracker Products:* As specified in items 24 (*Issuer Call Option Provisions*) and 25 (*Investor Put Option Provision*) below]
14.	**TCM Secured Product:**	[Applicable]/[Not Applicable] (*Only SIX SIS Securities can be TCM Secured Products. Not Applicable for Products that are not SIX SIS Securities. If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	- Current Value Calculation Agent Method:	The Current Value of the Product is calculated exclusively by, and with full responsibility of, [the Avaloq Group AG] [●] or any successor agent as appointed by the Collateral Provider (the "**Current Value Calculation Agent**") in accordance with acknowledged accounting principles but without any independent review. The Current Value of the Product is communicated by the Current Value Calculation Agent to [SIX Financial Information AG] [●] [which publishes it].] [●]
15.	**Interest Record Date:**	[[●] Business Days prior to [the scheduled payment date for the relevant interest amount]/[the first day on which the Product is quoted without the entitlement to the payment of the relevant interest amount]]/[Not Applicable]
16.	**FX Disruption Event:**	[Applicable]/[Not Applicable] (*If Not Applicable please delete the remaining sub-paragraph of this paragraph*)
	- Specified Currency:	[●]/[Not Applicable]
17.	**CNY FX Disruption Event:**	[Applicable]/[Not Applicable] (*If Not Applicable please delete the remaining sub-paragraph of this paragraph*)
	- CNY Financial Centre(s):	[●]/[Not Applicable]
	- Specified Currency:	[●]/[Not Applicable]

18.	**Unwind Costs:**	[Not Applicable]/[Applicable]
19.	**Settlement Expenses:**	[Not Applicable]/[Applicable]
20.	**US Tax Selling Restriction:**	[TEFRA C]/[TEFRA D]/[Not Applicable]
21.	**Section 871(m) Withholding Tax:**	[The Issuer has determined (without regard to any other transactions) that payments on the Products should not be subject to US withholding tax under 871(m)] / [The Issuer has determined that payments on the Products are subject to US withholding tax under section 871(m)[1]] / [Not Applicable]

Provisions relating to Payouts

22.	**Coupon Provisions:**		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Multiple Coupon Sets:	[Applicable]/[Not Applicable]
	(b)	Coupon Payment Date(s):	[In respect of "Set of Coupon Payment Dates [●]":] [●], [●] and [●] (*Repeat as necessary for each Set of Coupon Payment Dates (the first set being 'Set of Coupon Payment Dates 1')*)]/[[In respect of each Set of Coupon Payment Dates, each][Each] date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]
	(c)	Specific Coupon Style Coupon Provisions:	[Applicable]/[Not Applicable] (*Applicable if Coupon Style is Coupon Accrual, DCF Accrual, Single Observation, Daily Average Accrual or Leverage Product. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
		(i) Coupon Style:	[DCF Accrual]/[Single Observation]/[Daily Average Accrual]/[Leverage Product]
		(ii) DCF Accrual Provisions:	[Applicable]/[Not Applicable] (*Applicable if Coupon Style is DCF Accrual. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
		- Day Count Fraction:	[Actual/Actual – ISDA] [Actual/ 365 (Fixed)] [Actual/365] [Actual/360] [30/360] [30E/360] [30E/360 ISDA] [Eurobond Basis] [Actual/Actual – ICMA]

[1] If Euroclear Sweden registered Products are issued, Section 871(m) Withholding Tax must be "The Issuer has determined (without regard to any other transactions) that payments on the Products should not be subject to US withholding tax under 871(m)" or "Not Applicable".

	[- Regular Period:	[each period from [●] (including) to [●] (excluding) (*Insert only in case of Actual/Actual – ICMA*)]
	- Coupon Observation Date(s):	[[In respect of [an]/[the]/[each] Underlying and [a]/[the] Coupon Payment Date, [each of [●], [●] and [●]][●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
	- Coupon Fixing Level:	In respect of each Coupon Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date] (*Repeat as necessary for each Underlying*)
	- Coupon Observation Period(s):	[Not Applicable]/[Applicable – From, [and including]/[but excluding], [●] to, [and including]/[but excluding], [●]] (*Repeat as necessary for each Coupon Observation Period*)]
(iii)	Single Observation Daily:	[Applicable]/[Not Applicable] (*Applicable if Coupon Style is Single Observation Daily. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	- Coupon Observation Date(s):	[[In respect of [an]/[the]/[each] Underlying and [a]/[the] Coupon Payment Date, [each of [●], [●] and [●]][●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
	- Coupon Fixing Level:	In respect of each Coupon Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]

(*Repeat as necessary for each Underlying*)

- Coupon Observation Period(s): [Not Applicable]/[Applicable – From, [and including]/[but excluding], [●] to, [and including]/[but excluding], [●]] (*Repeat as necessary for each Coupon Observation Period*)]

(iv) Daily Average Accrual: [Applicable]/[Not Applicable] (*Applicable if Coupon Style is Daily Average Accrual. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

- Coupon Observation Date(s): [[In respect of [an]/[the]/[each] Underlying and [a]/[the] Coupon Payment Date, [each of [●], [●] and [●]][●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]

- Coupon Fixing Level: In respect of each Coupon Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]

(*Repeat as necessary for each Underlying*)

- Coupon Observation Period(s): [Not Applicable]/[Applicable – From, [and including]/[but excluding], [●] to, [and including]/[but excluding], [●]] (*Repeat as necessary for each Coupon Observation Period*)]

(v) Leverage Product Provisions: [Applicable]/[Not Applicable] (*Applicable if Coupon Style is Leverage Product. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

Coupon Observation Date(s): [[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]

Coupon Fixing Level: In respect of each Coupon Observation Date [corresponding to Set of Coupon Payment Dates [●]] and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the

			[Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]
(d)	Conditional Coupon Provisions:		[Applicable [in respect of Set of Coupon Payment Dates [●] (*Repeat as necessary for each Set of Coupon Payment Dates*)]]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(i)	Conditional Coupon Style:	[In respect of Set of Coupon Payment Dates [●]][Specified Conditional Coupon]/[Memory Coupon]/[Layered Memory Coupon]/[Layered Coupon] (*Repeat as necessary for each Set of Coupon Payment Dates*)
	(ii)	Coupon Rate:	[In respect of [the]/[each] Coupon Payment Date [in Set of Coupon Payment Dates [●]], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.] [per annum]]/[In respect of a Coupon Payment Date [in a Set of Coupon Payment Dates], [the]/[each] rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below] (*Repeat as necessary for each Set of Coupon Payment Dates*)
	(iii)	Coupon Observation Date(s):	[[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [in Set of Coupon Payment Dates [●]] [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [in a Set of Coupon Payment Dates], each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below] (*Repeat as necessary for each Set of Coupon Payment Dates*)
	(iv)	Coupon Fixing Level:	In respect of each Coupon Observation Date [corresponding to Set of Coupon Payment Dates [●]] and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average

Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]

(*Repeat as necessary for each Underlying and each Set of Coupon Payment Dates*)

(v) Coupon Trigger Event:

[*Insert if Products are linked to a single Underlying*: [In respect of Set of Coupon Payment Dates [●]:] Coupon Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date]

[*Insert if Products are linked to two single Underlyings with Underlying 1 triggering a Coupon Trigger Event only:* [In respect of Set of Coupon Payment Dates [●]:] Coupon Fixing Level of the Underlying 1 [*specify Underlying 1*] is [above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date and Coupon Fixing Level of the Underlying 2 [*specify Underlying 2*] is [below]/[at or below] the Coupon Trigger Level on the relevant Coupon Observation Date]

[*Insert if Products are linked to a basket of Underlyings*: [In respect of Set of Coupon Payment Dates [●]:] Coupon Fixing [Basket] Level [of all Underlyings [excluding the Target One Underlying]] [are]/[is] [below]/[at or below]/[above]/[at or above] [the]/[their respective] Coupon Trigger [Basket] Level on the relevant Coupon Observation Date]

(*Repeat as necessary for each Set of Coupon Payment Dates*)

[*Insert if Products are linked to a single Underlying and Product Direction is Bearish or Bullish*: Coupon Fixing Level of the Underlying is [above]/[at or above]/[below]/[at or below] the Coupon Trigger Level on the relevant Coupon Observation Date]

[*Insert if Products are linked to a basket of Underlyings and Product Direction is Bearish or Bullish*: Coupon Fixing [Basket] Level [of all Underlyings] [are]/[is] [above]/[at or above]/[below]/[at or below] [the]/[their respective] Coupon Trigger

[Basket] Level on the relevant Coupon Observation Date]

(vi) Coupon Trigger [Basket] Level: [In respect of [[the]/[each] Underlying[s] and] each Coupon Observation Date [corresponding to Set of Coupon Payment Dates [●]], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [Strike Level]/[Initial Fixing [Basket] Level] [of such Underlying]]

(*If the Conditional Coupon Style is specified as Layered Memory Coupon or Layered Coupon, repeat as necessary for each Coupon Trigger Level*)

(*Repeat as necessary for Set of Coupon Payment Dates*)

[In respect of [[the]/[each] Underlying[s] and] a Coupon Observation Date [corresponding to a Set of Coupon Payment Dates], [the]/[each] percentage of the [Strike Level]/[Initial Fixing [Basket] Level] as specified in the column entitled 'Coupon Trigger [Basket] Level' in the row[s] corresponding to such Coupon Observation Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]

[- Strike Level: [In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]]

[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]

(*If not required for definition of Coupon Trigger Level delete this sub-paragraph*)

(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)

	[-	Predetermined Strike Level:	[Applicable]/[Not Applicable]]
	[-	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●] (*Repeat as necessary for each Underlying*)
	-	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●] (*Repeat as necessary for each Underlying*)
	-	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]] (*If Strike Level is not required delete this sub-paragraph*)
(e)	Daily Range Accrual Coupon Provisions:		[Applicable [in respect of Set of Coupon Payment Dates [●] (*Repeat as necessary for each Set of Coupon Payment Dates*)]]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(i)	Coupon Rate:	[In respect of [the]/[each] Coupon Payment Date [in Set of Coupon Payment Dates [●]], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[In respect of a Coupon Payment Date [in a Set of Coupon Payment Dates], [the]/[each] rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below] (*Repeat as necessary for each Set of Coupon Payment Dates*)
	(ii)	Coupon Observation Period(s):	[Not Applicable]/[Applicable. [Each of the following: [From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]] (*Repeat as necessary for each Coupon Observation Period*)]/[Each period specified in the column entitled 'Autocall Observation Period(s)' in the Coupon Payment Table below]]
	(iii)	Coupon Fixing Level:	In respect of each Coupon Observation Date [corresponding to Set of Coupon Payment Dates [●]] and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity

		Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date] (*Repeat as necessary for each Underlying and each Set of Coupon Payment Dates*)
(iv)	Daily Range Accrual Coupon Trigger Event:	[*Insert if Products are linked to a single Underlying*: [In respect of Set of Coupon Payment Dates [●]:] Coupon Fixing Level of the Underlying is [above]/[at or above] the Lower Coupon Trigger Level [AND [below]/[at or below] the Upper Coupon Trigger Level] on the relevant Coupon Observation Date] [*Insert if Products are linked to a basket of Underlyings:* [In respect of Set of Coupon Payment Dates [●]: Coupon Fixing [Basket] Level [of all Underlyings [excluding the Target One Underlying]] [are]/[is] [above]/[at or above] [the]/[their respective] Lower Coupon Trigger [Basket] Level [AND [below]/[at or below] [the]/[their respective] Upper Coupon Trigger [Basket] Level] on the relevant Coupon Observation Date] (*Repeat as necessary for each Set of Coupon Payment Dates*)
(v)	Lower Coupon Trigger [Basket] Level:	[*Insert if Products are linked to a basket of Underlyings*: [In respect of Set of Coupon Payment Dates [●]:] Coupon Fixing [Basket] Level [of all Underlyings [excluding the Target One Underlying]] [are]/[is] [above]/[at or above] [the]/[their respective] Lower Coupon Trigger [Basket] Level [AND [below]/[at or below] [the]/[their respective] Upper Coupon Trigger [Basket] Level] on the relevant Coupon Observation Date] (*Repeat as necessary for each Set of Coupon Payment Dates*) [In respect of [[the]/[each] Underlying[s] and] a Coupon Observation Date [corresponding to a Set of Coupon Payment Dates], [the]/[each] percentage of the [Strike Level]/[Initial Fixing [Basket] Level] as specified in the column entitled 'Coupon Trigger [Basket] Level' in the row[s] corresponding to such Coupon Observation Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]
(vi)	Upper Coupon Trigger [Basket] Level:	[In respect of [[the]/[each] Underlying[s] and] each Coupon Observation Date [corresponding to Set of Coupon Payment Dates [●]], [Indicatively,][●] per cent.[, subject to a minimum of [●]] per cent. [and a maximum of [●] per cent.]] of the [Strike

			Level]/[Initial Fixing [Basket] Level] [of such Underlying]][Not Applicable] (*Repeat as necessary for Set of Coupon Payment Dates*) [In respect of [[the]/[each] Underlying[s] and] a Coupon Observation Date [corresponding to a Set of Coupon Payment Dates], [the]/[each] percentage of the [Strike Level]/[Initial Fixing [Basket] Level] as specified in the column entitled 'Coupon Trigger [Basket] Level' in the row[s] corresponding to such Coupon Observation Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]
(f)	Floating Unconditional Coupon Provisions:		[Applicable [in respect of Set of Coupon Payment Dates [●]]]/[Not Applicable] (*Repeat as necessary for each Set of Coupon Payment Dates*) (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	(i)	Coupon Underlying:	[●]
	(ii)	Coupon Observation Date(s):	[[In respect of the Coupon Underlying and [a]/[the] Coupon Payment Date [in Set of Coupon Payment Dates [●]] [each of [●], [●] and [●]]/[●]]/[In respect of the Coupon Underlying and [a]/[the] Coupon Payment Date [in a Set of Coupon Payment Dates], each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below] (*Repeat as necessary for each Set of Coupon Payment Dates*)
	(iii)	Coupon Period(s):	[Not Applicable]/[Applicable. [Each of the following: [From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]] (*Repeat as necessary for each Coupon Period*)]/[Each period from and including the Coupon Period Start Date to, but excluding the Coupon Period End Date specified in the Coupon Payment Table below]]
	(iv)	Screen Rate:	[Applicable]/[Not Applicable] (*Applicable if Coupon Underlying is a Screen Rate. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
		- Administrator:	[●]
		- Designated Maturity:	[●]

(v)	Calculated Rate:	[Applicable]/[Not Applicable] (*Applicable if Coupon Underlying is a Calculated Rate. If Not Applicable delete the remaining subparagraphs of this paragraph*)
	Number d:	[●]
	p:	[●]
(vi)	Coupon Margin:	[With respect to all Coupon Payment Dates: [●]]/[With respect to the relevant Coupon Payment Date as set out in the Coupon Payment Table below]/[Not Applicable]
(vii)	Reference Rate Business Day:	[a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Business Centre]/[a TARGET Business Day]
(viii)	Screen Page(s):	[In respect of [*Insert name of relevant Coupon Underlying*]/[[the]/[each] Coupon Underlying],] [●]/[Not Applicable]
(ix)	Relevant Financial Centre(s):	[In respect of [*Insert name of relevant Coupon Underlying*]/[[the]/[each] Coupon Underlying],] [●]/[Not Applicable]
(x)	Relevant Time:	[In respect of [*Insert name of relevant Coupon Underlying*]/[[the]/[each] Coupon Underlying],] [●]/[Not Applicable]
(xi)	Quotation Rounding:	[In respect of [*Insert name of relevant Coupon Underlying*]/[[the]/[each] Coupon Underlying],] rounded to the nearest [●] decimal place
(xii)	Fallback Determination of Coupon Underlying:	[In respect of [*Insert name of relevant Coupon Underlying*]/[[the]/[each] Coupon Underlying],] [Reference Banks Quotation]/[Previous Day Rate]
(xiii)	Additional Disruption Event(s):	[In respect of [*Insert name of relevant Coupon Underlying*]/[[the]/[each] Coupon Underlying]:]
-	Change in Law:	[Applicable]/[Not Applicable]
-	Hedging Disruption:	[Applicable]/[Not Applicable]
-	Increased Cost of Hedging:	[Applicable]/[Not Applicable]

[*Insert if appropriate*: **Coupon Payment Table [for Set of Coupon Payment Dates [●]]***]

Coupon Observation Date(s)	**Coupon Period Start Date(s)**	**Coupon Period End Date(s)**	**Coupon Payment Date(s)**

[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(g) Fixed Unconditional Coupon Provisions: [Applicable [in respect of Set of Coupon Payment Dates [●]]]/[Not Applicable]

(*Repeat as necessary for each Set of Coupon Payment Dates*)

(*If Not Applicable delete the remaining sub-paragraph of this paragraph*)

(i) Coupon Style: [Coupon Accrual]/[Coupon Amount]

(ii) Coupon Accrual Provisions: [Applicable]/[Not Applicable] (*Applicable if Coupon Style is Coupon Accrual. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

[- Coupon Rate: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] **[**per annum**]**

- Day Count Fraction: [Actual/Actual – ISDA]
[Actual/ 365 (Fixed)]
[Actual/365]
[Actual/360]
[30/360]
[30E/360]
[Eurobond Basis]
[Actual/Actual – ICMA]

[- Regular Period: [each period from [●] (including) to [●] (excluding) (*Insert only in case of Actual/Actual – ICMA*)]

- Coupon Period: [Not Applicable]/[Each of the following: [From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]] (*Repeat as necessary for each Coupon Period*)]/[As specified in the definition of Coupon Period in Payout Condition 1.3 - [Adjusted]/[Unadjusted]]

(iii) Coupon Amount Provisions: [Applicable]/[Not Applicable] (*Applicable if Coupon Style is Coupon Amount. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

- Fixed Unconditional Coupon Amount: [In respect of [the]/[each] Coupon Payment Date [in Set of Coupon Payment Dates [●]], [●]]/[In respect of a Coupon Payment Date [falling in a Set of Coupon Payment Dates], the amount set forth in the column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]

(*Repeat as necessary for each Set of Coupon Payment Dates*)

[*Insert if appropriate*: **Coupon Payment Table [for Set of Coupon Payment Dates [●]]***]

[Coupon Observation Date(s)	**Coupon Payment Date(s)**
[●] (*Insert date, repeat as appropriate*)**]**	[●] (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns: 'Fixed Unconditional Coupon Amount', 'Coupon Trigger Level', 'Coupon Trigger Basket Level', 'Coupon Observation Period', 'Spread Strike Level' or 'Coupon Rate'. Repeat as necessary for each Set of Coupon Payment Dates*)

23.	**Autocall Provisions:**		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Autocall Redemption Amount:	[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]/[Fixed Autocall Redemption Amount *plus* Autocall Coupon Amount]/[High Watermark Autocallable]/[Autocall Maximum Redemption Percentage: Applicable]/[Autocall Performance Redemption] (*Delete the two sub-paragraphs immediately below unless 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount' is specified*)
		[- Fixed Autocall Redemption Amount:	[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Fixed Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
		- Autocall Coupon Amount:	[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Coupon Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]]
	(*Delete the below sub-paragraph unless 'High Watermark Autocallable' is specified*)		
		[- Minimum Early Redemption Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]
	(b)	Autocall Redemption Date(s):	[[●], [●] and [●]]/[In respect of an [Autocall Observation Date]/[Autocall Observation Period], the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation

		Date in the Autocall Redemption Table below]
(c)	Autocall Observation Date(s):	[[In respect of [an]/[the] Underlying [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below [and each as further specified with the addition ('All'), ('Basket') or ('Single')]]/[Not Applicable]
(d)	Autocall Observation Period:	[Not Applicable]/[Applicable. [Each of the following: [From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]] (*Repeat as necessary for each Autocall Observation Period*)]/[Each period specified in the column entitled 'Autocall Observation Period(s)' in the Autocall Redemption Table below]]
(e)	Autocall Event:	[*Insert if Products are linked to a single Underlying*: Autocall Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Autocall [Trigger Level on the relevant Autocall Observation Date]/[in respect of any Autocall Period Observation Date falling in the relevant Autocall Observation Period]] [*Insert if Products are linked to a basket of Underlyings*: Autocall Fixing [Basket] Level [of all Underlyings [excluding the Target One Underlying]] [are]/[is] [below]/[at or below]/[above]/[at or above] [the]/[their respective] Autocall Trigger [Basket] Level [on the relevant Autocall Observation Date]/[in respect of any Common Autocall Period Observation Date falling in the relevant Autocall Observation Period]] [*Insert if Products are linked to a Spread Underlying*: Spread of the Spread Underlying in respect of the relevant Autocall Observation Date is [above]/[at or above] the Autocall Trigger Level in respect of the relevant Autocall Observation Date] [*Insert for Products linked to a single Underlying and Product Direction is Bearish or Bullish*: Autocall Fixing Level of the Underlying is [above]/[at or above]/[below]/[at or below] the Autocall Trigger Level on the relevant Autocall Observation Date] [*Insert for Products linked to a basket of Underlyings and Product Direction is Bearish or Bullish*: Autocall Fixing Level of all Underlyings are [above]/[at or above]/[below]/[at or below] their respective

Autocall Trigger Level on the relevant Autocall Observation Date]

[*Insert for Products linked to a basket of Underlyings with Darwin structure*:

(1) Autocall Observation Date ('All'): Autocall Fixing Level of all Underlyings are [above]/[at or above]/[below]/[at of below] their respective Autocall Trigger Level on the relevant Autocall Observation Date ('All')]; and

(2) Autocall Observation Date ('Basket'): Autocall Fixing Basket Level is [above]/[at or above]/[below]/[at of below] the Autocall Trigger Basket Level on the relevant Autocall Observation Date ('Basket'); and

(3) Autocall Observation Date ('Single'): Autocall Fixing Level of the Underlying is [above]/[at or above]/[below]/[at of below] the Autocall Trigger Level on the relevant Autocall Observation Date ('Single')]

[*Insert for Products linked to Basket Dispersion*: Basket Dispersion is [below]/[at or below]/[above]/[at or above] the Autocall Trigger Basket Level [on the relevant Autocall Observation Date]/[in respect of any Common Autocall Period Observation Date falling in the relevant Autocall Observation Period]]

(f) Autocall Fixing Level: In respect of each [Autocall Observation Date]/[Autocall Period Observation Date] and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such [Autocall Observation Date]/[Autocall Period Observation Date]

(*Repeat as necessary for each Underlying*)

(g) Autocall Trigger [Basket] Level: [In respect of [[the]/[each] [Spread] Underlying[s] and] each [Autocall Observation Date]/[Autocall Observation Period][('ALL' and 'SINGLE'], [Indicatively,][●] [per cent.][, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] [of the] [Strike Level]/[Initial Fixing [Basket]

		Level]/[Initial Spread Level] [of such Underlying]]/[In respect of [the]/[each] [Spread] Underlying[s] and an [Autocall Observation Date]/[Autocall Observation Period], the [amount]/[percentage of the [Strike Level]/[Initial Fixing [Basket] Level]/[Initial Spread Level] as specified in the column entitled 'Autocall Trigger [Basket] Level' in the row corresponding to such [Autocall Observation Date]/[Autocall Observation Period]]/ [In respect of each Autocall Observation Date ('BASKET') [indicatively,][●] [per cent.][, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [Strike Level]/[Initial Fixing Basket Level]]
	[*Insert only for Darwin structures:*	
	(h) Autocall Trigger Basket Level:	[In respect of each Autocall Observation Date ('BASKET') [indicatively,][●] [per cent.][, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [Strike Level]/[Initial Fixing Basket Level]]
	[(h)][(i)] Autocall Maximum Redemption Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]

[*Insert if appropriate*: **Autocall Redemption Table***]

Autocall Observation [Date]/[Period](s)	**Autocall Redemption Date**
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(** insert, if required, additional columns: 'Autocall Trigger Level', 'Autocall Trigger Basket Level', 'Autocall Redemption Amount', 'Autocall Trigger Basket Amount', 'Fixed Autocall Redemption Amount' or 'Autocall Coupon Amount'*)

(*Delete the below sub-paragraph unless 'Autocall Performance Redemption' is specified*)

	[- Participation Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
24.	**Issuer Call Option Provisions:**	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a) Issuer Call Option (Fixed Term):	[Applicable]/[Not Applicable] (*If Not Applicable or if Redemption Style is Open Ended, delete the remaining sub-paragraphs of this paragraph*)
	(i) Issuer Call Option (Fixed Term) Exercise Date(s):	[Each Business Day falling after the Issue Date]/[●]/[Each date specified in the column entitled 'Issuer Call Option (Fixed Term) Exercise Date(s)' in the Issuer Call Option Table below]/[Not Applicable]

(ii)	Issuer Call Option (Fixed Term) Notice Period:	[[●] Business Day[s]]/[Not Applicable]
(iii)	Final Fixing Date:	[Not Applicable]/[In respect of each Product for which the Issuer has exercised its Issuer Call Option (Fixed Term), the day specified as the Final Fixing Date in the Issuer Call Option (Fixed Term) Redemption Notice]
(iv)	Redemption Date:	[Not Applicable]/[In respect of each Product for which the Issuer has exercised its Issuer Call Option (Fixed Term), the Issuer Call Option (Fixed Term) Redemption Date]
(v)	Issuer Call Option (Fixed Term) Redemption Date	[[●] Business Days following the Final Fixing Date]/[●]/[In respect of an Issuer Call Option (Fixed Term) Exercise Date, the date set forth in column entitled 'Issuer Call Option (Fixed Term) Redemption Date(s)' in the row corresponding to such Issuer Call Option (Fixed Term) Exercise Date in the Issuer Call Option Table below]
(vi)	Issuer Call Option (Fixed Term) Redemption Amount:	[Not Applicable]/[●]

[*Insert if appropriate*: **Issuer Call Option Table**]

Issuer Call Option (Fixed Term) Exercise Date(s)	**Issuer Call Option (Fixed Term) Redemption Date(s)**
[●]	[●]
(Insert date, repeat as appropriate)	(*Insert date, repeat as appropriate*)

(b)	Issuer Call Option (Open Ended)	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
(i)	Issuer Call Option (Open Ended) Exercise Date(s):	[Each Business Day falling after the Issue Date]/[●]
(ii)	Issuer Call Option (Open Ended) Notice Period:	[●] Business Day[s]
(iii)	Final Fixing Date:	In respect of each Product for which the Issuer has exercised its Issuer Call Option (Open Ended), the day specified as the Final Fixing Date in the Issuer Call Option (Open Ended) Redemption Notice.
(iv)	Redemption Date:	In respect of each Product for which the Issuer has exercised its Issuer Call Option (Open Ended), the Issuer Call Option (Open Ended) Redemption Date.
(v)	Issuer Call Option (Open Ended) Redemption Date:	[●] Business Days following the Final Fixing Date

[*Insert if appropriate*: **Issuer Call Option Table**]

	Issuer Call Option (Open Ended) Exercise Date(s)		**Issuer Call Option (Open Ended) Redemption Date(s)**
	[●]		[●]
	(Insert date, repeat as appropriate)		(*Insert date, repeat as appropriate*)
25.	**Investor Put Option Provision:**		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a) Investor Put Option (Fixed Term)		[Applicable]/[Not Applicable] (*If Not Applicable or if Redemption Style is Open Ended, delete the remaining sub-paragraphs of this paragraph*)
		(i) Investor Put Option (Fixed Term) Exercise Date(s):	[Each Business Day falling after the Issue Date]/[●]/[Each date specified in the column entitled Investor Put Option (Fixed Term) Exercise Date(s)' in the Investor Put Option Table below]/[Not Applicable]
		(ii) Investor Put Option (Fixed Term) Notice Period:	[●] Business Day[s]
		(iii) Final Fixing Date:	[Not Applicable]/[In respect of each Product for which the Investor has exercised its Investor Put Option (Fixed Term), [●] Scheduled Trading Days following the day on which the Paying Agent has received the duly completed and signed Investor Put Option (Fixed Term) Redemption Notice].
		(iv) Redemption Date:	[Not Applicable]/[In respect of each Product for which the Investor has exercised its Investor Put Option (Fixed Term), the Investor Put Option (Fixed Term) Redemption Date]
		(v) Investor Put Option (Fixed Term) Redemption Date:	[[●] Business Days following the Final Fixing Date]/[●]/[In respect of an Investor Put Option (Fixed Term) Exercise Date, the date set forth in column entitled Investor Put Option (Fixed Term) Redemption Date(s)' in the row corresponding to such Investor Put Option (Fixed Term) Exercise Date in the Investor Put Option Table below]
		(vi) Investor Put Option (Fixed Term) Redemption Amount:	[Not Applicable]/[●]
	(b) Investor Put Option (Open Ended)		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
		(i) Investor Put Option (Open Ended) Exercise Date(s):	[Each Business Day falling after the Issue Date]/[●]

	(ii)	Investor Put Option (Open Ended) Notice Period:	[●] Business Day[s]
	(iii)	Final Fixing Date:	In respect of each Product for which the Investor has exercised its Investor Put Option (Open Ended), [●] Scheduled Trading Days following the day on which the Paying Agent has received the duly completed and signed Investor Put Option (Open Ended) Redemption Notice.
	(iv)	Redemption Date:	In respect of each Product for which the Investor has exercised its Investor Put Option (Open Ended), the Investor Put Option (Open Ended) Redemption Date.
	(v)	Investor Put Option (Open Ended) Redemption Date:	[●] Business Days following the Final Fixing Date

[*Insert if appropriate*: **Investor Put Option Table**]

Investor Put Option (Fixed Term) Exercise Date(s)	**Investor Put Option (Fixed Term) Redemption Date(s)**
[●]	[●]
(Insert date, repeat as appropriate)	(*Insert date, repeat as appropriate*)

26. **Partial Redemption:** [Applicable]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

- Partial Redemption Date(s): [[●], [●] and [●]]/[As specified in the table below]

- Partial Redemption Amount(s): [In respect of [each Partial Redemption Date]/[the Partial Redemption Date scheduled to fall on [●]], [●]]

(*Repeat as necessary for each Partial Redemption Date*)] /

[As specified in the table below:

Partial Redemption Date(s):	**Partial Redemption Amount(s)**
[●]	[●]
(*Repeat as necessary*)	(*Repeat as necessary*)

]

27. **Payout Style:** [Yield Enhancement Products]/[Twin Win Products]/[Fixed Redemption Products]/[Protection Products]/[Bonus Products]/[Reverse Convertible Product]/[Barrier Reverse Convertible Products]/[Dual Currency Product]/[Tracker

			Product]/[Discount Product]/[Leverage Product]/[Outperformance Product]/[Long/Short Product]/[Dispersion Products]/[Steepener Product]
28.	**Yield Enhancement Products:**		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Yield Enhancement Product Style:	[European Barrier]/[European Barrier with Return]/[European Barrier with Protection]/[European Barrier with Optimal Tracker]/[European Barrier with Inverse Participation]/[European Barrier with Inverse Participation and High Strike]/[European Barrier with Increased Downside Risk]/[European Barrier with Upside Performance]/[American Barrier]/[American Barrier with Return]/[American Barrier with Protection]/[American Barrier with Inverse Participation]/[American Barrier with Inverse Participation and High Strike]/[American Barrier with Increased Downside Risk]/[Without Barrier]/[Without Barrier (Inverse) with High Strike]/[Without Barrier with Downside Participation]/[Stability Note]
	(b)	Settlement Type:	[Cash Settlement]/[Delivery and Residual Cash Settlement]
	(c)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)
	(d)	Underlying Valuation Dates - Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)
	(e)	Number of Underlying Components:	[In respect of [*insert name of Underlying*], [●] per cent.]/[Not Applicable] (*Repeat as necessary for each Underlying*)
	(f)	FX Performance:	[Applicable]/[Not Applicable]

(*Delete remaining sub-paragraphs of this paragraph if Not Applicable*)

[- FX Rate (Initial): In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●] [on the Initial Fixing Date [of such Underlying]].

(*Repeat as necessary for each Underlying*)

- Price Source: In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], for the purposes of determining the FX Rate, [●].

(*Repeat as necessary for each Underlying*)

FX Rate Valuation Time: In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], for the purposes of determining the FX Rate, [●]

(*Repeat as necessary for each Underlying*)]

(g) Redemption Provisions: Applicable

(i) Barrier Event: [*Insert for American Barrier Yield Enhancement Products*: [Barrier Fixing [Basket] Level [of [the Underlying[s]]/[at least one Underlying] [excluding the Target One Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its]/[its respective] Barrier [Basket] Level on any Barrier Observation Date [for such Underlying] falling in the Barrier Observation Period]]/[Multichance Barrier Event]

[*Insert for European Barrier Yield Enhancement Products*: [Final Fixing [Basket] Level of [the Underlying[s]]/[at least one Underlying [excluding the Target One Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its]/[its respective] Barrier [Basket] Level] [and none of the Underlyings are [above]/[at or above]/[below]/[at or below] its respective Target Level]]/[Multichance Barrier Event]

[*Insert for Yield Enhancement Without Barrier Products: Not Applicable*]

[*Insert for Stability Note Yield Enhancement Products*: Stability Performance Level is [below]/[at or below] the Stability Disruption Barrier Percentage on any Barrier Observation Date falling in the Barrier Observation Period

(*Delete the remaining two sub-paragraphs of this paragraph unless Barrier Event is specified as 'Multichance Barrier Event'*)

[-	Multichance Barrier Event:	[*Insert for American Barrier Yield Enhancement Products*: [In respect of any Barrier Observation Date falling in the Barrier Observation Period, the Barrier Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are [above]/[at or above]/[below]/[at or below] their respective Barrier Levels]/[If the number of Underlyings in respect of which the Barrier Fixing Level on any Barrier Observation Date in the Barrier Observation Period has been [above]/[at or above]/[below]/[at or below] their respect Barrier Levels is at least equal to the Specified Multichance Barrier Number of Underlyings]] [*Insert for European Barrier Yield Enhancement Products*: Final Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are [above]/[at or above]/[below]/[at or below] their respective Barrier Levels]
-	Specified Multichance Barrier Number of Underlyings:	[*Insert a number greater than 1 and less than the total number of Underlyings in the basket*]]

(*Delete the remaining three sub-paragraphs of this paragraph for European Barrier Yield Enhancement Products or Yield Enhancement Without Barrier Products*)

[-	Barrier Fixing Level:	In respect of a Barrier Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date] (*Repeat as necessary for each Underlying*)
-	Barrier Observation Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Barrier Observation Period (*Repeat as necessary for each Underlying*)

	- Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(ii)	Final Fixing Event:	[*Insert for European Barrier Yield Enhancement Products*: [Final Fixing [Basket] Level of [the Underlying]/[of all Underlyings] is [below]/[at or below]/[above]/[at or above] [the]/[its]/[its respective] Final Trigger [Basket] Level]/[Not Applicable]
(iii)	[Barrier [Basket] Level]/[*Insert for Stability Note Yield Enhancement Products*: Stability Disruption Barrier Percentage]:	[[In respect of [the]/[each] Underlying[s],] [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]] [*Insert for Yield Enhancement Without Barrier Products: Not Applicable*] [*Insert for Stability Note Yield Enhancement Products*: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(iv)	[Final Trigger [Basket] Level]:	[[In respect of [the]/[each] Underlying[s],] [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]/[Not Applicable]
(v)	Initial Fixing Basket Level:	[Specified Amount - [●]]/[Calculated Amount]/[Not Applicable] (*Not Applicable unless Initial Fixing Basket Level is required for Autocall Trigger Basket Level, Barrier Basket Level, Coupon Trigger Basket Level, Final Performance, Strike Basket Level or Twin Win Event*)
(vi)	Target Level:	[In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying] / [Not Applicable]
(vii)	Strike Event:	[*Insert for American Barrier Yield Enhancement Products or Yield Enhancement Without Barrier Products that are linked to a single Underlying*: Final Fixing Level is [below]/[at or below]/[above]/[at or above] the [Strike Barrier Level]] [*Insert for American Barrier Yield Enhancement Products or Yield Enhancement Without Barrier Products that are linked to a basket of Underlyings*: Final Fixing [Basket] Level [of the [Worst] [Best] Performing Underlying] [excluding the

Target One Underlying] is [below]/[at or below]/[above]/[at or above] [the]/[its respective] Strike Barrier [Basket] Level]

[*Insert for European Barrier Yield Enhancement Products*: Not Applicable – Products are European Barrier Yield Enhancement Products]

[*Insert for Stability Note Yield Enhancement Products*: Not Applicable – Products are Stability Note Yield Enhancement Products]

[- Strike Barrier [Basket] Level: [[In respect of [the]/[each] Underlying,] [[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level of such Underlying]/[the Initial Fixing Level of such Underlying]/[the Strike Level of such Underlying]]

[[[Indicatively, [[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Basket Level]/[The Initial Fixing Basket Level]/[The Strike Basket Level]]

(*If not required for definition of Strike Event delete this sub-paragraph*)

(viii) Final Performance: [Final Fixing [Basket] Level *divided* by the Initial Fixing [Basket] Level]/[Final Fixing [Basket] Level *divided* by the Strike [Basket] Level]/[Final Fixing Level ([Worst]/[Best]) divided by the Initial Fixing Level ([Worst]/[Best])]/[Final Fixing Level ([Worst]/[Best]) *divided* by the Strike Level ([Worst]/[Best])]

[Not Applicable]

(ix) Final Return: [*Insert for Products linked to a single Underlying*: [(Final Fixing Level – Strike Level)/Initial Fixing Level]]/[(Final Fixing Level – Initial Fixing Level)/Initial Fixing Level]

[*Insert for Products linked to a basket of Underlyings*: [(Final Fixing Level (Worst) – Strike Level (Worst))/Initial Fixing Level (Worst)]/[(Initial Fixing Level (Best) – Strike Level (Best))/Initial Fixing Level (Best)]

[*Insert for Products other than European Barrier with Return, American Barrier with Return and Without Barrier with Downside Participation: Not Applicable*]

(x) Strike [Basket] Level: [[In respect of [the]/[each] Underlying[s],] [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket]

		Level [of such Underlying]] / [Not Applicable]
(xi)	Lock-In Provisions:	[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	- Lock-In Event:	[*Insert if Products are linked to a single Underlying*: Lock-In Fixing Level of the Underlying is [above]/[at or above]/[below]/[at or below] the Lock-In Barrier Level on the relevant Lock-In Observation Date] [*Insert if Products are linked to a basket of Underlyings*: [A Common Lock-In Event has occurred in respect of a Lock-In Observation Date. Where "**Common Lock-In Event**" means the Lock-In Fixing Level of all Underlyings are [above]/[at or above]/[below]/[at or below] their respective Lock-In Barrier Level on the relevant Lock-In Observation Date.]/[A Single Lock-In Event has occurred in respect of each Underlying]. Where "**Single Lock-In Event**" means the Lock-In Fixing Level of an Underlying is [above]/[at or above]/[below]/[at or below] its respective Lock-In Barrier Level on any Lock-In Observation Date.] [Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	- Lock-In Observation Date(s):	[In respect of [an]/[the] Underlying each of [●], [●] and [●]
	- Lock-In Fixing Level:	In respect of each Lock-In Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date] (*Repeat as necessary for each Underlying*)
	- Lock-In Barrier Level:	In respect of [the]/[each] Underlying and each Lock-In Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]

(xii)	Target One Event Provisions:	[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	- Target One Underlying:	[*Insert name of Underlying*]/[Not Applicable]
	- Target One Event:	[Final Fixing Level of the Target One Underlying is [above]/[at or above]/[below]/[at or below] the Target One Barrier Level] [Final Fixing Level of at least one Underlying is [above]/[at or above]/[below]/[at or below] its respective Target One Barrier Level] [Target One Fixing Level of the Target One Underlying is [above]/[at or above]/[below]/[at or below] the Target One Barrier Level] [Target One Fixing Level of at least one Underlying is [above]/[at or above]/[below]/[at or below] its respective Target One Barrier Level] (*Delete following 3 sub-paragraphs if Not Applicable or if not required for the definition of Target One Event*)
	[- Target One Fixing Level:	In respect of each Target One Barrier Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Target One Barrier Observation Date] (*Repeat as necessary for each Underlying*)
	- Target One Barrier Observation Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Target One Barrier Observation Period (*Repeat as necessary for each Underlying*)
	- Target One Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
	- Target One Barrier Level:	In respect of [the Target One Underlying]/[*Insert the name of the relevant Underlying*]/[each Underlying],

		[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level of such Target One Underlying] (*Repeat as necessary for each Underlying*)
(xiii)	Participation Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
(xiv)	Protection Percentage:	[Applicable,][Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
(xv)	Downside Participation:	[Applicable]/[Not Applicable] (*Always Applicable for European Barrier with Return, American Barrier with Return and Without Barrier with Downside Participation and an option for European Barrier with Inverse Participation*) (*If Not Applicable delete the below sub-paragraph*)
	- Downside Participation Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(xvi)	Final Redemption Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [[●] per cent.]]/[Not Applicable] (*Only Applicable for European Barrier with Increased Downside Risk, European Barrier with Return and American Barrier with Increased Downside Risk*)
(xvii)	Target Level:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
(xviii)	Optimal Tracker Observation Date:	[In respect of [an]/[the] Underlying each of [●], [●] and [●]/[Not Applicable]
(xix)	Inverse Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
(xx)	Strike Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
(xxi)	Cap:	[Applicable]/[Not Applicable] (*If Not applicable delete the remaining sub-paragraph of this paragraph*)
	- Cap Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]

	(xxii)	X:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
	(xxiii)	Leverage Factor:	[Indicatively,][●] [, subject to a minimum of [●] [and a maximum of [●]]]/[Not Applicable]
	(xxiv)	Y:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
(h)	Delivery and Residual Cash Settlement Provisions:		[Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] (*If Not applicable delete remaining sub-paragraphs*)
	(i)	Delivery Underlying:	[The Underlying]/[Each Underlying]/[The Worst Performing Underlying]/[The Best Performing Underlying]/[In respect of [*insert name of relevant Underlying*] [*Insert name of specified Delivery Underlying*]]/[In respect of the [Worst][Best] Performing Underlying: (i) If [*insert name of relevant Underlying*] is the [Worst][Best] Performing Underlying [*Insert name of specified Delivery Underlying*], (ii) if [*insert name of relevant Underlying*] is the [Worst][Best] Performing Underlying [*Insert name of specified Delivery Underlying*] (*Repeat as necessary for each Underlying under continued numbering*)]
	(ii)	Conversion Ratio:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [Specified Amount – [●]]/[Calculated Amount – Bullish Products]/[Calculated Amount – Bearish Products] (*Repeat as necessary for each Underlying*)
	(iii)	Settlement Initial Level:	[Initial Fixing Level]/[Strike Level]/[Not Applicable] (*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or 'Calculated Amount – Bearish Products' in the Issue Terms*)
		[- Strike Level:	[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]] [In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index

			Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]] (*If not required for definition of Settlement Initial Level delete this sub-paragraph and the following sub-paragraphs as required for the definition of Strike Level*)
	[-	Predetermined Strike Level:	[Applicable]/[Not Applicable]]
	[	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●] (*Repeat as necessary for each Underlying*)
	-	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●] (*Repeat as necessary for each Underlying*)
	-	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(iv)	FX Conversion:		[Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency*:, provided that in respect of [*Insert each Underlying that is denominated in the Settlement Currency*: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).] [Not Applicable] (*Not applicable if the Conversion Ratio is a specified number in the Issue Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' or 'Best Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable'*) (*If Not applicable delete remaining sub-paragraphs*)
	-	Price Source:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]] (*Repeat as necessary for each Underlying*)

		- Settlement FX Exchange Rate Valuation Time:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]] (*Repeat as necessary for each Underlying*)
29.	**Twin Win Products:**		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Twin Win Product Style:	[European Barrier (Bullish)]/[European Barrier (Bearish)]/[American Barrier (Bullish)]/[American Barrier (Bearish)]
	(b)	Settlement Type:	[Cash Settlement]/[Delivery and Residual Cash Settlement [or Cash Settlement]]
	(c)	Underlying Valuation Dates – Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying – as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)
	(d)	Underlying Valuation Dates – Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying – as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)
	(e)	Number of Underlying Components:	[In respect of [*insert name of Underlying*], [●] [per cent.]]/[Not Applicable] (*Repeat as necessary for each Underlying*)
	(f)	Redemption Provisions:	Applicable
		(i) Barrier Event:	[*Insert if American Barrier Twin Win Products*: Barrier Fixing [Basket] Level [of [the Underlying[s]]/[at least one Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its]/[its respective] Barrier [Basket] Level on any Barrier Observation Date [for such Underlying] falling in the Barrier Observation Period] [*Insert if European Barrier Twin Win Products*: Final Fixing [Basket] Level [of [the Underlying[s]]/[at least one Underlying]] is

			[below]/[at or below]/[above]/[at or above] [the]/[its respective] Barrier [Basket] Level] (*If Product is a European Barrier Twin Win Product delete the remaining sub-paragraphs of this paragraph)*
		- Barrier Fixing Level:	In respect of a Barrier Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date] (*Repeat as necessary for each Underlying*)
		- Barrier Observation Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Barrier Observation Period (*Repeat as necessary for each Underlying*)
		- Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
(ii)	Barrier [Basket] Level:		[In respect of [the]/[each] Underlying[s],] [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]
(iii)	Initial Fixing Basket Level:		[Specified Amount – [●]]/[Calculated Amount]/[Not Applicable] (*Not Applicable unless Initial Fixing Basket Level is required for Autocall Basket Performance, Autocall Trigger Basket Level, Barrier Basket Level, Coupon Trigger Basket Level, Final Performance, Strike Basket Level or Strike Barrier Basket Level*)
(iv)	Twin Win Event:		[*Insert if the Products are linked to a single Underlying*: Final Fixing Level is [below]/[at or below] the Initial Fixing Level] [*Insert if the Products are linked to a basket of Underlyings*: Final Fixing [Basket] Level [of [at least one Underlying]/[the Underlyings]/[the [Worst]/[Best] Performing Underlying]] is [below]/[at or below] [the]/[its respective] Initial Fixing [Basket] Level]

		- Twin Win Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
	(v)	Final Performance:	[Final Fixing [Basket] Level *divided* by the Initial Fixing [Basket] Level]/[Final Fixing [Basket] Level *divided* by the Strike [Basket] Level]/[Final Fixing Level ([Worst]/[Best]) *divided* by the Initial Fixing Level ([Worst]/[Best])]/[Final Fixing Level ([Worst]/[Best]) *divided* by the Strike Level ([Worst]/[Best])]
		[- Strike [Basket] Level:	[In respect of [the]/[each] Underlying[s],] [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]] (*If not required for definition of Final Performance delete this sub-paragraph*)
	(v)	Inverse Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable] (*Not Applicable for all Products other than European Barrier (Bearish) and American Barrier (Bearish)*)
	(vi)	Cap:	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
		- Cap Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
	(vii)	Floor:	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
		- Floor Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(g)	Delivery and Residual Cash Settlement Provisions:		[Applicable]/[Not Applicable – the Settlement Type is Cash Settlement] (*If Not applicable delete remaining sub-paragraphs*)
	(i)	Delivery Underlying:	[The Underlying]/[Each Underlying]/[The Worst Performing Underlying]/[The Best Performing Underlying]/[In respect of [*insert name of relevant Underlying*] [*Insert name of specified Delivery Underlying*]]/[In respect of the [Worst][Best] Performing Underlying: (i) If [*insert name of relevant Underlying*] is the [Worst][Best] Performing Underlying [*Insert name of specified Delivery Underlying*], (ii) if [*insert name of relevant Underlying*] is the [Worst][Best] Performing

		Underlying [*Insert name of specified Delivery Underlying*] (*Repeat as necessary for each Underlying under continued numbering*)]
(ii)	Conversion Ratio:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [Specified Amount - [●]]/[Calculated Amount – Bullish Products]/[Calculated Amount – Bearish Products] (*Repeat as necessary for each Underlying*)
(iii)	Settlement Initial Level:	[Initial Fixing Level]/[Strike Level]/[Not Applicable] (*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or 'Calculated Amount – Bearish Products' in the Issue Terms*)
	[- Strike Level:	[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]] [In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]] (*If not required for definition of Settlement Initial Level delete this and the following sub-paragraphs as required for the definition of Strike Level*)
	[- Predetermined Strike Level:	[Applicable]/[Not Applicable]] (*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Strike Level*)
	[Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●] (*Repeat as necessary for each Underlying*)

		- Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●] (*Repeat as necessary for each Underlying*)
		- Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
	(iv)	FX Conversion:	[Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency*:, provided that in respect of [*Insert each Underlying that is denominated in the Settlement Currency*: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).] [Not Applicable] (*Not applicable if the Conversion Ratio is a specified number in the Issue Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' or 'Best Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable'*) (*If Not applicable delete remaining sub-paragraphs*)
		- Price Source:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]] (*Repeat as necessary for each Underlying*)
		- Settlement FX Exchange Rate Valuation Time:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]] (*Repeat as necessary for each Underlying*)
30.	**Fixed Redemption Products:**		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)

	(b)	Underlying Valuation Dates - Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)
	(c)	Redemption Provisions:	Applicable
		- Participation Percentage:	[●] per cent.
31.	**Protection Products**:		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Protection Product Style:	[Protection with Barrier]/[Protection with Twin Win]/[Protection with Twin Win and Low Strike]/[Protection with Barrier and Strike Event]/[Protection with Barrier and Upside Participation]/[Protection without Barrier]
	(b)	Product Direction:	[Bullish]/[Bearish]/[Absolute]
	(c)	Underlying Valuation Dates – Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying – as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)
	(d)	Underlying Valuation Dates – Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying – as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)
	(e)	Number of Underlying Components:	[In respect of [*insert name of Underlying*], [●] [per cent.]]/[Not Applicable] (*Repeat as necessary for each Underlying*)
	(f)	Redemption Provisions:	Applicable
		(i) Barrier Event:	[*Insert if Product is linked to a single Underlying and Product Direction is Bearish*

or Bullish: [Final Fixing Level of the Underlying is [above]/[at or above]/[below]/[at or below] the Barrier Level]/[Barrier Fixing Level of the Underlying is [above]/[at or above]/[below]/[at or below] the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period]]

[*Insert if Product is linked to a single Underlying and Product Direction is Absolute*: [Final Fixing Level of the Underlying is [[above]/[at or above] the Upper Barrier Level] or [[below]/[at or below] the Lower Barrier Level]]] / [Barrier Fixing Level of the Underlying is [[above]/[at or above] the Upper Barrier Level] or [[below]/[at or below] the Lower Barrier Level]] on any Barrier Observation Date falling in the Barrier Observation Period]

[*Insert if Product is linked to a basket of Underlyings and Product Direction is Bearish or Bullish*: [Final Fixing Basket Level is [above]/[at or above]/[below]/[at or below] the Barrier Basket Level]/[Final Fixing Level of the Worst Performing Underlying is [above]/[at or above] its respective Barrier Level]/[Final Fixing Level of the Best Performing Underlying is [below]/[at or below] its respective Barrier Level]/[Barrier Fixing Basket Level is [above]/[at or above]/[below]/[at or below] the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period]/[Barrier Fixing Level of at least one Underlying is [above]/[at or above]/[below]/[at or below] its respective Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period]

[*Insert if Product is linked to a basket of Underlyings and Product Direction is Absolute*: [Final Fixing Basket Level of the [Worst]/[Best] Performing Underlying is [[above]/[at or above] the Upper Barrier Basket Level] or [[below]/[at or below] the Lower Barrier Basket Level]] / [Barrier Fixing Basket Level is [[above]/[at or above] the Upper Barrier Basket Level] or [[below]/[at or below] the Lower Barrier Basket Level] on any Barrier Observation Date falling in the Barrier Observation Period] / [Barrier Fixing Level of at least one Underlying is [[above]/[at or above] its respective Upper Barrier Level] or [[below]/[at or below] its respective Lower Barrier Level]] on any Barrier Observation

		Date for such Underlying falling in the Barrier Observation Period [Not Applicable] (*Delete remaining sub-paragraphs if Not Applicable or if not required for the definition of Barrier Event*)
	- Barrier Fixing Level:	In respect of a Barrier Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date] (*Repeat as necessary for each Underlying*)
	- Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
(ii)	Barrier [Basket] Level:	[[In respect of [the]/[each] Underlying[s],] [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]] [*Insert for Protection Without Barrier Products:* Not Applicable]
(iii)	Lower Barrier Level:	[In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] [*Insert if Product Direction is Bearish or Bullish and for Protection Without Barrier Products: Not Applicable*]
(iv)	Upper Barrier Level:	[In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] [*Insert if Product Direction is Bearish or Bullish and for Protection Without Barrier Products: Not Applicable*]
(v)	Initial Fixing Basket Level:	[Specified Amount - [●]]/[Calculated Amount]/[Not Applicable] (*Not Applicable unless required for the definition of Barrier Event, a Twin Win Event, a Strike Event or for the definition of Final Performance*)

(vi)	Strike Percentage:	[[Indicatively,][●] per cent.[, subject to a maximum of [●] per cent. [and a minimum of [●] per cent.]]]/[Not Applicable] (*Only applicable if required for Products linked to a weighted basket*)
(vii)	Protection Percentage:	[Indicatively,][●] per cent.[, subject to a maximum of [●] per cent. [and a minimum of [●] per cent.]
(viii)	Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable] (*Not Applicable for Protection with Twin Win Products*)
(ix)	Final Return:	[*Insert if 'Product Direction' is 'Bullish' or 'Absolute' and Product is linked to a single Underlying*: [(Final Fixing Level – Initial Fixing Level)/Initial Fixing Level]/[(Final Fixing Level – Strike Level)/Initial Fixing Level]/[(Final Fixing Level – Strike Level)/Strike Level]] [*Insert if 'Product Direction' is 'Bullish' and Product is linked to a basket of Underlyings*: [(Final Fixing Level (Worst) – Initial Fixing Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) – Strike Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) – Strike Level (Worst))/Strike Level (Worst)]/[Final Basket Return]/[Final Basket Return (Strike)] [*Insert if Product Direction is Absolute and Product is linked to a basket of Underlyings*: [(Final Fixing Level (Worst) – Initial Fixing Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) – Strike Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) – Strike Level (Worst))/Strike Level (Worst)]/[(Final Fixing Level (Best) – Initial Fixing Level (Best))/Initial Fixing Level (Best)]/[(Final Fixing Level (Best) – Strike Level (Best))/Initial Fixing Level (Best)]/[(Final Fixing Level (Best) – Strike Level (Best))/Strike Level (Best)]/[Final Basket Return]/[Final Basket Return (Strike)] [*Insert if 'Product Direction' is 'Bearish' and Product is linked to a single Underlying*: [IP – (Final Fixing Level/Initial Fixing Level)]/[IP – (Final Fixing Level/Strike Level)]] [*Insert if 'Product Direction' is 'Bearish' and Product is linked to a basket of Underlyings*: [IP – (Final Fixing Level (Best)/Initial Fixing

		Level (Best))]/[IP – (Final Fixing Level (Best)/Strike Level (Best))]/[Bearish Final Basket Return]/[Bearish Final Basket Return (Strike)]] [*Insert for Protection with Twin Win and Low Strike Products*: Not Applicable]
[-	Inverse Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] (*If not required for definition of Final Return delete this sub-paragraph*)
[-	Strike Level:	[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]] [In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]] (*If not required for definition of Final Return delete this sub-paragraph*) (*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)
[-	Predetermined Strike Level:	[Applicable]/[Not Applicable]]
[-	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●] (*Repeat as necessary for each Underlying*)
-	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●] (*Repeat as necessary for each Underlying*)

	- Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
	- Final Return Cap:	[Applicable]/[Not Applicable]
	- Final Return Cap Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable]
(x)	Twin Win Event:	[*Insert for Protection with Twin Win Product that is linked to a single Underlying*: Final Fixing Level is [above]/[at or above] Initial Fixing Level] [*Insert for Protection with Twin Win Product that is linked to a basket of Underlyings*: [Final Fixing Basket Level is [above]/[at or above] Initial Fixing Basket Level]/[Final Fixing Level of the Worst Performing Underlying is [above]/[at or above] its respective Initial Fixing Level]/[Final Fixing Level of the Best Performing Underlying is [above]/[at or above] its respective Initial Fixing Level] [*Insert unless Product is a Protection with Twin Win Product*: Not Applicable] (*If Not Applicable delete the remaining sub paragraphs of this paragraph*)
	- Inverse Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(xi)	Strike Event:	[*Insert if Product Direction is Bearish or Bullish and for Products linked to a single Underlying*: Final Fixing Level is [above]/[at or above]/[below]/[at or below] its Strike Barrier Level] [*Insert if Product Direction is Bearish or Bullish and for Products linked to a basket of Underlyings*: [Final Fixing Basket Level is [above]/[at or above]/[below]/[at or below] the Strike Barrier Basket Level]/[Final Basket Return is [above]/[at or above]/[below]/[at or below] the Strike Barrier Amount]/[Final Fixing Level of the [Worst Performing Underlying is [above]/[at or above] its Strike Barrier Level]/[Best Performing Underlying is [below]/[at or below] its Strike Barrier Level]] [*Insert for all Products other than 'Protection with Barrier and Strike Event' and 'Protection without Barrier'*: Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

		- Strike Barrier [[Basket] Level]/[Amount]:	[[In respect of [the]/[each] Underlying,] [[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level of such Underlying] [[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Basket Level] [[Indicatively,][●][, subject to a minimum of [●][and a maximum of [●]]] [*Insert if Product Direction is Absolute: Not Applicable*]
	(xii)	Rebate:	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
		- Rebate Coupon Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
	(xiii)	Cap:	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
		- Cap Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
	(xiv)	Floor:	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
		- Floor Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
32.	**Bonus Products**:		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Bonus Product Style:	[European Barrier]/[European Barrier with Upside Participation]/[European Barrier with Downside Participation]/[European Barrier with Bonus Cap]/[American Barrier with Upside Participation and Normal Performance Participation]/[American Barrier with Upside Participation]/[American Barrier with Upside Participation and Downside Participation]/[American Barrier with Bonus Cap]/[American Barrier with Upside Cap and Downside Cap]/[Bonus Outperformance with Lock-In]

(b)	Product Direction:	[Bullish]/[Bearish]
(c)	Settlement Type:	[Cash Settlement]/[Delivery and Residual Cash Settlement]
(d)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)
(e)	Underlying Valuation Dates - Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings) (*Repeat as necessary for each Underlying Valuation Date*)
(f)	Number of Underlying Components:	[In respect of [*insert name of Underlying*], [●] [per cent.]]/[Not Applicable] (*Repeat as necessary for each Underlying*)
(g)	Redemption Provisions:	Applicable
	(i) Barrier Event:	[*Insert for American Barrier Bonus Products*: [Barrier Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Barrier Level on any Barrier Observation Date in the Barrier Observation Period]/[Barrier Fixing [Basket] Level [of at least one Underlying] is [below]/[at or below]/[above]/[at or above] [its respective]/[the] Barrier [Basket] Level on any Barrier Observation Date in the Barrier Observation Period] [*Insert for European Barrier Bonus Products*: [Final Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Barrier Level]/[Final Fixing [Basket] Level [of at least one Underlying] is [below]/[at or below]/[above]/[at or above] [its respective]/[the] Barrier [Basket] Level]] (*If Products are European Barrier Bonus Products delete the remaining sub-paragraphs of this paragraph*)
	[- Barrier Fixing Level:	In respect of a Barrier Observation Date and [*Insert name of relevant*

			Underlying]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date] (*Repeat as necessary for each Underlying*)
	-	Barrier Observation Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Barrier Observation Period (*Repeat as necessary for each Underlying*)
	-	Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(ii)	Barrier [Basket] Level:		[In respect of [the]/[each] Underlying,] [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level
(iii)	Initial Fixing Basket Level:		[Specified Amount - [●]]/[Calculated Amount]/[Not Applicable] (*Not Applicable unless required for the definition of Barrier Basket Level, Bonus Basket Level, Final Performance*)
(iv)	Bonus Event:		[*Insert if the Products are linked to a single Underlying*: Final Fixing Level is [above]/[at or above]/[below]/[at or below] the Bonus Level] [*Insert if the Products are linked to a basket of Underlyings unless the Bonus Product Style is European Barrier with Bonus Cap or American Barrier with Bonus Cap*: [Final Fixing Level of the [Worst Performing Underlying is [above]/[at or above]]/[Best Performing Underlying is [below]/[at or below] its respective Bonus Level]/[Final Fixing Basket Level is [above]/[at or above]/[below]/[at or below] the Bonus Basket Level]] [*Insert if the Bonus Product Style is European Barrier with Bonus Cap or American Barrier with Bonus Cap*: Not Applicable]

(*If not applicable, delete the remaining sub-paragraph*)

	[- Bonus Level: [Basket]	[In respect of [the]/[each] Underlying,] [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]
(v)	Bonus Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(vi)	Final Performance:	[*Insert if Product Direction is 'Bullish' and Products are linked to a single Underlying*: [Final Fixing Level/Initial Fixing Level]/[Final Fixing Level/Strike Level]] [*Insert if Product Direction is 'Bullish' and Products are linked to a basket of Underlyings*: [Final Fixing Level (Worst)/Initial Fixing Level (Worst)]/[Final Fixing Level (Worst)/Strike Level (Worst)]/[Final Fixing Basket Level/Initial Fixing Basket Level]/[Final Fixing Basket Level/Strike Basket Level]/[Final Fixing Level (Best)/Initial Fixing Level (Best)]/[Final Fixing Level (Best)/Strike Level (Best)]] [*Insert if Product Direction is 'Bearish' and Products are linked to a single Underlying*: [IP – (Final Fixing Level/Initial Fixing Level)]/[IP – (Final Fixing Level/Strike Level)]] [*Insert if Product Direction is 'Bearish' and Products are linked to a basket of Underlyings*: [IP – (Final Fixing Level (Best)/Initial Fixing Level (Best))]/[IP – (Final Fixing Level (Best)/Strike Level (Best))]/[IP – (Final Fixing Basket Level/Initial Fixing Basket Level)]/[IP – (Final Fixing Basket Level/Strike Basket Level)]/[Final Fixing Level (Best)/Initial Fixing Level (Best)]/[Final Fixing Level (Best)/Strike Level (Best)]] [*Insert for all Products other than [American Barrier with Upside Participation and Normal Performance Participation], American Barrier with Upside Participation and Downside Participation or American Barrier with Upside Cap and Downside Cap*: Not Applicable]
(vii)	Final Performance (Downside):	[*Insert if Product Direction is 'Bullish' and Products are linked to a single Underlying*: [Final Fixing Level/Initial Fixing Level]/[Final Fixing Level/Strike Level]]

[*Insert if Product Direction is 'Bullish' and Products are linked to a basket of Underlyings*: [Final Fixing Level (Worst)/Initial Fixing Level (Worst)]/[Final Fixing Level (Worst)/Strike Level (Worst)]/[Final Fixing Basket Level/Initial Fixing Basket Level]/[Final Fixing Basket Level/Strike Basket Level]]

[*Insert if Product Direction is 'Bearish' and Products are linked to a single Underlying*: [IP – (Final Fixing Level/Initial Fixing Level)]/[IP – (Final Fixing Level/Strike Level)]]

[*Insert if Product Direction is 'Bearish' and Products are linked to a basket of Underlyings*: [IP – (Final Fixing Level (Best)/Initial Fixing Level (Best))]/[IP – (Final Fixing Level (Best)/Strike Level (Best))]/[IP – (Final Fixing Basket Level/Initial Fixing Basket Level)]/[IP – (Final Fixing Basket Level/Strike Basket Level)]]

(viii) Final Performance (Upside): [*Insert if Product Direction is 'Bullish' and Products are linked to a single Underlying*: [Final Fixing Level/Initial Fixing Level]/[Final Fixing Level/Strike Level]]

[*Insert if Product Direction is 'Bullish' and Products are linked to a basket of Underlyings*: [Final Fixing Level (Best)/Initial Fixing Level (Best)]/[Final Fixing Level (Worst)/Strike Level (Worst)]/[Final Fixing Basket Level/Initial Fixing Basket Level]/[Final Fixing Basket Level/Strike Basket Level]]

[*Insert if Product Direction is 'Bearish' and Products are linked to a single Underlying*: [IP – (Final Fixing Level/Initial Fixing Level)]/[IP – (Final Fixing Level/Strike Level)]]

[*Insert if Product Direction is 'Bearish' and Products are linked to a basket of Underlyings*: [IP – (Final Fixing Level (Best)/Initial Fixing Level (Best))]/[IP – (Final Fixing Level (Best)/Strike Level (Best))]/[IP – (Final Fixing Basket Level/Initial Fixing Basket Level)]/[IP – (Final Fixing Basket Level/Strike Basket Level)]]

[*Insert for European Barrier with Bonus Cap and American Barrier with Bonus Cap*: Not Applicable]

	[- Inverse Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]] (*Delete this sub-paragraph if not required for the definition of Final Performance, Final Performance (Downside) or Final Performance (Upside)*)
(ix)	Cap:	[Applicable]/[Not Applicable] (*Not Applicable unless Bonus Product Style is Bonus Outperformance with Lock-In*)
	[- Cap Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]
(x)	Upside Cap:	[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	[- Upside Cap Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]
(xi)	Outperformance Upside Cap:	[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	[- Outperformance Upside Cap Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]
(xii)	Normal Performance Upside Cap:	[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	[- Normal Performance Upside Cap Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]
(xiii)	Upside Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable] (*Not applicable unless Bonus Product Style is European Barrier with Upside Participation, American Barrier with Upside Participation, American Barrier with Upside Participation and Downside Participation or American Barrier with Bonus Cap*)
(xiv)	Downside Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable] (*Not Applicable unless Bonus Product Style is European Barrier with Downside Participation or American Barrier with Upside Participation and Downside Participation*)

(xv)	Outperformance Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable] (*Not Applicable unless Bonus Product Style is American Barrier with Upside Participation*)
(xvi)	Normal Performance Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable] (*Not Applicable unless Bonus Product Style is American Barrier with Upside Participation or American Barrier with Upside Participation and Downside Participation*)
(xvii)	Cap Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable] (*Not Applicable unless Bonus Product Style is American Barrier with Upside Cap and Downside Cap*)
(xviii)	Lock-In Provisions:	[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	- Lock-In Event:	[*Insert if Products are linked to a single Underlying*: Lock-In Fixing Level of the Underlying is [above]/[at or above] the Lock-In Barrier Level on the relevant Lock-In Observation Date] [*Insert if Products are linked to a basket of Underlyings*: [A Common Lock-In Event has occurred in respect of a Lock-In Observation Date. Where "**Common Lock-In Event**" means the Lock-In Fixing Level of all Underlyings are [above]/[at or above] their respective Lock-In Barrier Level on the relevant Lock-In Observation Date.]/[A Single Lock-In Event has occurred in respect of each Underlying]. Where "**Single Lock-In Event**" means the Lock-In Fixing Level of an Underlying is [above]/[at or above] its respective Lock-In Barrier Level on any Lock-In Observation Date.] [Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	- Lock-In Observation Date(s):	[In respect of [an]/[the] Underlying each of [●], [●] and [●]
	- Lock-In Fixing Level:	In respect of each Lock-In Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery

			Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date] (*Repeat as necessary for each Underlying*)
		- Lock-In Barrier Level:	In respect of [the]/[each] Underlying and each Lock-In Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]
(h)	Delivery and Residual Cash Settlement Provisions:		[Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] (*If Not applicable delete remaining sub-paragraphs*)
	(i)	Delivery Underlying:	[The Underlying]/[Each Underlying]/[The Worst Performing Underlying]/[In respect of [*insert name of relevant Underlying*] [*Insert name of specified Delivery Underlying*]]/[In respect of the [Worst][Best] Performing Underlying: (i) If [*insert name of relevant Underlying*] is the [Worst][Best] Performing Underlying [*Insert name of specified Delivery Underlying*], (ii) if [*insert name of relevant Underlying*] is the [Worst][Best] Performing Underlying [*Insert name of specified Delivery Underlying*] (*Repeat as necessary for each Underlying under continued numbering*)]
	(ii)	Conversion Ratio:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [Specified Amount - [●]]/[Calculated Amount – Bullish Products]/[Calculated Amount – Bearish Products] (*Repeat as necessary for each Underlying*)
	(iii)	Settlement Initial Level:	[Initial Fixing Level]/[Strike Level]/[Not Applicable] (*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or 'Calculated Amount – Bearish Products' in the Issue Terms*)
		[- Strike Level:	[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]] [In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing

[Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]

(*If not required for definition of Settlement Initial Level delete this sub-paragraph*)

(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)

[- Predetermined Strike Level: [Applicable]/[Not Applicable]

[- Underlying Initial Fixing Date: In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]

(*Repeat as necessary for each Underlying*)

- Initial Lookback Observation Dates: In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]

(*Repeat as necessary for each Underlying*)

- Initial Lookback Observation Period: From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

(iv) FX Conversion: [Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency*:, provided that in respect of [*Insert each Underlying that is denominated in the Settlement Currency*: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]

[Not Applicable] (*Not applicable if the Conversion Ratio is a specified number in the Issue Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable'*)

(*If Not applicable delete remaining sub-paragraphs*)

[- Price Source: [In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each

			Underlying], for the purposes of determining the Settlement FX Rate, [●]] (*Repeat as necessary for each Underlying*)
		- Settlement FX Exchange Rate Valuation Time:	[Initial Fixing Level]/[Strike Level]/[*Not Applicable] (Not applicable if the Conversion Ratio is a specified number in the Issue Terms*)
33.	**Reverse Convertible Products**:		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Reverse Convertible Product Style:	[Single Underlying]/[Basket of Underlyings][Spread Underlying]
	(b)	Settlement Type:	[Cash Settlement]/[Delivery and Residual Cash Settlement]
	(c)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings or for a Spread Underlying*) (*Repeat as necessary for each Underlying Valuation Date*)
	(d)	Underlying Valuation Dates - Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings or for a Spread Underlying*) (*Repeat as necessary for each Underlying Valuation Date*)
	(e)	Redemption Provisions:	Applicable
		(i) Redemption Determination Style:	[Par Redemption – At or Above OR Performance Redemption – Below]/[Par Redemption - Above OR Performance Redemption – At or Below]
		(ii) Strike Level:	[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]] [In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of

			[●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]] [Not Applicable]
		- Predetermined Strike Level:	[Applicable]/[Not Applicable] (*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Strike Level*)
		[- Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●] (*Repeat as necessary for each Underlying*)
		- Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●] (*Repeat as necessary for each Underlying*)
		- Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(f)	Delivery and Residual Cash Settlement Provisions:		[Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] (*If Not applicable delete remaining sub-paragraphs*)
	(i) Delivery Underlying:		[The Underlying]/[Each Underlying]/[The Worst Performing Underlying]/[In respect of [*insert name of relevant Underlying*] [*Insert name of specified Delivery Underlying*]]/[In respect of the [Worst][Best] Performing Underlying: (i) If [*insert name of relevant Underlying*] is the [Worst][Best] Performing Underlying [*Insert name of specified Delivery Underlying*], (ii) if [*insert name of relevant Underlying*] is the [Worst][Best] Performing Underlying [*Insert name of specified Delivery Underlying*] (*Repeat as necessary for each Underlying under continued numbering*)]
	(ii) Conversion Ratio:		In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [Specified Amount - [●]]/[Calculated Amount – Bullish Products]/[Calculated Amount – Bearish Products]

(*Repeat as necessary for each Underlying*)

(iii) Settlement Initial Level: [Initial Fixing Level]/[Strike Level]/[Not Applicable]

(*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or 'Calculated Amount – Bearish Products' in the Issue Terms*)

[- Strike Level: [In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]]

[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]

(*If not required for definition of Settlement Initial Level delete this sub-paragraph*)

(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)

[- Predetermined Strike Level: [Applicable]/[Not Applicable]]

[- Underlying Initial Fixing Date: In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]

(*Repeat as necessary for each Underlying*)

- Initial Lookback Observation Dates: In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]

(*Repeat as necessary for each Underlying*)

- Initial Lookback Observation Period: From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

(*If Strike Level is not required delete this sub-paragraph*)

(iv) FX Conversion: [Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one*

(but not all) Underlyings are denominated in the Settlement Currency:, provided that in respect of [Insert each Underlying that is denominated in the Settlement Currency: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]

[Not Applicable] (*Not applicable if the Conversion Ratio is a specified number in the Issue Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable'*)

(*If Not applicable delete remaining sub-paragraphs*)

- Price Source: [In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]

  (*Repeat as necessary for each Underlying*)

- Settlement FX Exchange Rate Valuation Time: [In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]

  (*Repeat as necessary for each Underlying*)

(g) Spread Underlying Provisions: [Applicable]/[Not Applicable] (*If Not applicable delete remaining sub-paragraphs*)

(i) Initial Spread Level: [●]/[As specified in the Payout Conditions]

(ii) Underlying 1: [●]

(iii) Underlying 2: [●]

(iv) Underlying Level: In respect of [an Autocall Observation Date] [or] [a Final Fixing Date] and an Underlying 1 or Underlying 2:

[the Underlying Fixing Level of such Underlying on such [Autocall Observation Date] [or] [Final Fixing Date]]/

[a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Initial Fixing Level}}$$

]/

[a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Strike Level}}$$

]/

[a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level} - \text{Strike Level}}{\text{Initial Fixing Level}}$$

]

(*Repeat as necessary for each date*)

(v) Strike Spread Level: [Indicatively,][●][, subject to a minimum of [●] [and a maximum of [●]]]/[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Spread Level]]

(vi) Strike Spread Denominator: [Indicatively,][●][, subject to a minimum of [●] [and a maximum of [●]]]/[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Spread Level]]

34. **Barrier Reverse Convertible Products**: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(a) Barrier Reverse Convertible Products Style: [European Barrier]/[American Barrier]/ [European Barrier and Participation]/[American Barrier and Participation]/[Leverage Downside]

(b) Settlement Type: [Cash Settlement]/[Delivery and Residual Cash Settlement]

(c) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)

(*Repeat as necessary for each Underlying Valuation Date*)

(d) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or*

Individual Adjustment only applicable for a basket of Underlyings)

(*Repeat as necessary for each Underlying Valuation Date*)

(e) Number of Underlying Components: [In respect of [*insert name of Underlying*], [●] [per cent.]]/[Not Applicable]

(*Repeat as necessary for each Underlying*)

(f) Redemption Provisions: Applicable

(i) Barrier Event: [*Insert if Barrier Reverse Convertible Products Style is 'American Barrier' or 'American Barrier and Participation' or 'Leverage Downside'*: Barrier Fixing [Basket] Level [of [the Underlying]/[at least one Underlying]] is [below]/[at or below] [the]/[its respective] Barrier [Basket] Level on any Barrier Observation Date [for such Underlying] falling in the Barrier Observation Period]/[Multichance Barrier Event]

[*Insert if Barrier Reverse Convertible Products Style is 'European Barrier'*: *or 'European Barrier and Participation'* Final Fixing [Basket] Level [of [the Underlying]/[at least one Underlying]] is [below]/[at or below] [the]/[its respective] Barrier [Basket] Level]/[Multichance Barrier Event]

(*Delete the following two sub-paragraphs of this paragraph unless Barrier Event is specified as 'Multichance Barrier Event'*)

[- Multichance Barrier Event:- [*Insert for Barrier Reverse Convertible Products with American Barrier*: [In respect of any Barrier Observation Date falling in the Barrier Observation Period, the Barrier Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are [below]/[at or below] their respective Barrier Levels]/[If the number of Underlyings in respect of which the Barrier Fixing Level on any Barrier Observation Date in the Barrier Observation Period has been [below]/[at or below] their respect Barrier Levels is at least equal to the Specified Multichance Barrier Number of Underlyings]]

[*Insert for Barrier Reverse Convertible Products with European Barrier*: Final Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are below]/[at or below] their respective Barrier Levels]

-	Specified Multichance Barrier Number of Underlyings:		[*Insert a number greater than 1 and less than the total number of Underlyings in the basket*]] (*If Barrier Reverse Convertible Products Style is 'European Barrier' or 'European Barrier and Participation' delete the remaining sub-paragraphs of this paragraph)*
	[-	Barrier Fixing Level:	In respect of a Barrier Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date] (*Repeat as necessary for each Underlying*)
	-	Barrier Observation Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Barrier Observation Period (*Repeat as necessary for each Underlying*)
	-	Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(ii)	Barrier [Basket] Level:		[In respect of [the]/[each] Underlying,] [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]
(iii)	Initial Fixing Basket Level:		[Specified Amount - [●]]/[Calculated Amount]/[Not Applicable] (*Not Applicable unless required for the definition of Autocall Trigger Basket Level, Barrier Basket Level, Final Performance or Strike Barrier Basket Level*)
(iv)	Strike Event:		[*Insert if Barrier Reverse Convertible Products Style is 'American Barrier' or 'American Barrier and Participation' or 'Leverage Downside' and the Products are linked to a single Underlying*: Final Fixing Level is [below]/[at or below] the Strike Barrier Level] [*Insert if Barrier Reverse Convertible Products Style is 'American Barrier' or*

'American Barrier and Participation' or 'Leverage Downside' and the Products are linked to a basket of Underlyings: Final Fixing [Basket] Level [of the Worst Performing Underlying] is [below]/[at or below] [its]/[the] Strike Barrier [Basket] Level]

[*Insert if Barrier Reverse Convertible Products Style is 'European Barrier'*: Not Applicable - Barrier Reverse Convertible Products Style is European Barrier]

[*Insert if Barrier Reverse Convertible Products Style is 'European Barrier and Participation'*: Not Applicable - Barrier Reverse Convertible Products Style is European Barrier and Participation]

(*If Not Applicable delete the following sub-paragraph of this paragraph*)

[- Strike Barrier [Basket] Level: [In respect of [the]/[each] Underlying,] [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]

(v) Final Performance: [Final Fixing [Basket] Level *divided* by the Initial Fixing [Basket] Level]/[Final Fixing Level *divided* by the Strike Level]//[Underlying Performance (Long) – Underlying Performance (Short)]/[Final Return]/[Final Fixing Level (Worst) *divided* by the Initial Fixing Level (Worst)]/[Final Fixing Level (Worst) *divided* by the Strike Level (Worst)]/[Final Return (Worst)]

[Not Applicable]

(*If Strike Level is not required delete the following 2 sub-paragraphs as required for the definition of Final Performance*)

[- Strike Level: [In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]]

[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen

			Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]] (*If not required for definition of Final Performance or Final Return delete this sub-paragraph*) (*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)
	[-	Predetermined Strike Level:	[Applicable]/[Not Applicable]] (*Delete the following sub-paragraphs unless Barrier Reverse Convertible Products Style is 'European Barrier and Participation' or 'American Barrier and Participation'*)
	[-	Underlying Performance (Long):	(Final Fixing Level (Long) – Initial Fixing Level (Long)) *divided* by the Initial Fixing Level (Long)
	-	Underlying Performance (Short):	(Final Fixing Level (Short) – Initial Fixing Level (Short)) *divided* by the Initial Fixing Level (Short)
	-	Long Underlying:	[*Insert name of relevant Underlying*]
	-	Short Underlying:	[*Insert name of relevant Underlying*]
	[-	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●] (*Repeat as necessary for each Underlying*)
	-	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●] (*Repeat as necessary for each Underlying*)
	-	Initial Lookback Observation Period:	and including]/[but excluding] [●]] (*If Strike Level is not required delete this sub-paragraph*)
(vi)	Lock-In Provisions:		[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	-	Lock-In Event:	[*Insert if Products are linked to a single Underlying*: Lock-In Fixing Level of the Underlying is [above]/[at or above] the Lock-In Barrier Level on the relevant Lock-In Observation Date] [*Insert if Products are linked to a basket of Underlyings*: [A Common Lock-In Event has

occurred in respect of a Lock-In Observation Date. Where "**Common Lock-In Event**" means the Lock-In Fixing Level of all Underlyings are [above]/[at or above] their respective Lock-In Barrier Level on the relevant Lock-In Observation Date.]/[A Single Lock-In Event has occurred in respect of each Underlying]. Where "**Single Lock-In Event**" means the Lock-In Fixing Level of an Underlying is [above]/[at or above] its respective Lock-In Barrier Level on any Lock-In Observation Date.]

[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)

- Lock-In Observation Date(s): [In respect of [an]/[the] Underlying each of [●], [●] and [●]

- Lock-In Fixing Level: In respect of each Lock-In Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date]

(*Repeat as necessary for each Underlying*)

- Lock-In Barrier Level: In respect of [the]/[each] Underlying and each Lock-In Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]

(vii) Floor: [Applicable]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraph of this paragraph*)

- Floor Percentage: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]

(viii) Gearing: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]

(ix) Leverage Final Performance: [*Insert if Products are linked to a single Underlying*:

$$\frac{\text{Strike Level} - \text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

]

/[*Insert if Products are linked to a basket of Underlyings*:

[

(i) $\frac{\text{Strike Fixing Basket Level} - \text{Final Fixing Basket L}}{\text{Initial Fixing Basket Level}}$

]

/[

(ii) $\frac{\text{Strike Level (Worst)} - \text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}$

]]/[Not Applicable]

(x) Strike Fixing Basket Level: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Basket Level]/[Not Applicable]

(xi) Maximum Redemption Percentage: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]

(g) Delivery and Residual Cash Settlement Provisions: [Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] (*If Not applicable delete remaining sub-paragraphs*)

(i) Delivery Underlying: [The Underlying]/[Each Underlying]/[The Worst Performing Underlying]/[In respect of [*insert name of relevant Underlying*] [*Insert name of specified Delivery Underlying*]]/[In respect of the [Worst][Best] Performing Underlying: (i) If [*insert name of relevant Underlying*] is the [Worst][Best] Performing Underlying [*Insert name of specified Delivery Underlying*], (ii) if [*insert name of relevant Underlying*] is the [Worst][Best] Performing Underlying [*Insert name of specified Delivery Underlying*] (*Repeat as necessary for each Underlying under continued numbering*)]

(ii) Conversion Ratio: In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [Specified Amount - [●]]/[Calculated Amount – Bullish Products]/[Calculated Amount – Bearish Products]

(*Repeat as necessary for each Underlying*)

(iii) Settlement Initial Level: [Initial Fixing Level]/[Strike Level]/[Not Applicable]

(*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or 'Calculated Amount – Bearish Products' in the Issue Terms*)

[- Strike Level: [In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of

[●] per cent.]] of the Initial Fixing Level [of such Underlying]]]

[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]

(*If not required for definition of Settlement Initial Level delete this sub-paragraph*)

(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)

[- Predetermined Strike Level: [Applicable]/[Not Applicable]]

[- Underlying Initial Fixing Date: In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]

(*Repeat as necessary for each Underlying*)

- Initial Lookback Observation Dates: In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]

(*Repeat as necessary for each Underlying*)

- Initial Lookback Observation Period: From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

(*If Strike Level is not required delete this sub-paragraph*)

(iv) FX Conversion: [Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:, provided that in respect of [Insert each Underlying that is denominated in the Settlement Currency*: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]

[Not Applicable] (*Not applicable if the Conversion Ratio is a specified number in the Issue Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying'*

and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable')

(*If Not applicable delete remaining sub-paragraphs*)

- Price Source: [In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]

(*Repeat as necessary for each Underlying*)

- Settlement FX Exchange Rate Valuation Time: [In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]

(*Repeat as necessary for each Underlying*)

35. **Tracker Products:** [Applicable]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(a) Redemption Style: [Fixed Term]/[Open Ended]

(b) Tracker Product Style: [Single Underlying with Quanto FX and Reinvestment of Dividends]/[Single Underlying with Quanto FX and Dividends at Redemption]/[Single Underlying with Quanto FX and no Dividend]/[Single Underlying with Composite FX and Dividends at Redemption]/[Single Underlying with Composite FX and Reinvestment of Dividends]/[Single Underlying with Composite FX and no Dividend]/[Single Underlying with Composite FX (Notional Units)]/[Single Underlying with no FX and no Dividends]/[Single Underlying with no FX (Notional Units)]/[Single Underlying with High Watermark Redemption with Quanto FX and Reinvestment of Dividends]/[Single Underlying with High Watermark Redemption with Quanto FX and Dividends at Redemption]/[Single Underlying with High Watermark Redemption with Quanto FX and no Dividend]/[Single Underlying with High Watermark Redemption with Composite FX and Dividends at Redemption]/[Single Underlying with High Watermark Redemption with Composite FX and Reinvestment of Dividends]/[Single Underlying with High Watermark Redemption with Composite FX and no Dividend]/[Single Underlying with High Watermark Redemption with Composite FX (Notional Units)]/[Single Underlying with High Watermark Redemption with no FX and

		no Dividends]/[Single Underlying with High Watermark Redemption with no FX (Notional Units)]/[Basket of Underlyings with Quanto FX and Dividends at Redemption]/[Basket of Underlyings with Quanto FX and Reinvestment of Dividends]/[Basket of Underlyings with Quanto FX and no Dividends]/[Basket of Underlyings with Composite FX and Reinvestment of Dividends]/[Basket of Underlyings with Composite FX and Dividends at Redemption]/ [Basket of Underlyings with Composite FX and no Dividends]/[Basket of Underlyings with no FX and no Dividends]/[Single Underlying Smart]/[Leverage Tracker]
(c)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)
(d)	Underlying Valuation Dates - Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)
(e)	Redemption Provisions:	Applicable
	(i) Conversion Ratio Payout Style:	[Applicable]/[Not Applicable] (*Only Not Applicable if Tracker Product Style is specified to be 'Single Underlying with Composite FX (Notional Units)', 'Single Underlying with no FX (Notional Units)', 'Single Underlying with High Watermark Redemption with Composite FX (Notional Units)' and 'Single Underlying with High Watermark Redemption with no FX (Notional Units)'. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(A) Conversion Ratio (Tracker):	In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], [●]

(*Repeat as necessary for each Underlying*)

(B) W (Initial): In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], [●]

(*Repeat as necessary for each Underlying*)

(C) Dividend Fixing Level: [In respect of a Dividend Reinvestment Day and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[NAV] on such Dividend Reinvestment Day]]/[Not Applicable] (*Not Applicable unless Tracker Product Style is specified to be 'Single Underlying with Quanto FX and Reinvestment of Dividend', 'Single Underlying with Composite FX and Reinvestment of Dividend', 'Basket of Underlyings with Composite FX and Reinvestment of Dividends' or 'Basket of Underlyings with Quanto FX and Reinvestment of Dividends'*)

(*If applicable, repeat as necessary for each Underlying*)

(D) Lock-In Provisions [Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)

[- Lock-In Event: Lock-In Fixing Level of the Underlying is [above]/[at or above] the First Lock-In Barrier Level or any of the higher Lock-In Barrier Levels compared to the last recorded Highest Lock-In Barrier Level on the relevant Lock-In Observation Date

- Lock-In Observation Date(s): [In respect of the Underlying each of [●], [●] and [●]][Any day From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

- Lock-In Fixing Level: In respect of each Lock-In Observation Date and [*Insert name of relevant Underlying*]/[the Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date]

	-	First Lock-In Barrier Level:	In respect of the Underlying and the Initial Fixing Date, [indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level
	-	Increment Percentage:	[●]]
(E)	High Watermark Fixing Level:		[In respect of a High Watermark Date and the Underlying, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level] /[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such High Watermark Observation Date]/[Not Applicable]
(F)	High Watermark Observation Date:		[In respect of [*Insert name of relevant Underlying*]/[the Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Reference Market Business Day]/[Business Day] falling in the High Watermark Observation Period] [●] [Not Applicable]
(G)	High Watermark Observation Period:		[From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]/[Not Applicable]
(H)	FX Rate:		[Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:*, provided that in respect of *[Insert each Underlying that is denominated in the Settlement Currency:* [●], [●] and [●]] the FX Rate shall be 1 (one).]] [Not Applicable] (*Not Applicable unless Tracker Product Style is specified to be 'Single Underlying with Composite FX and Dividends at Redemption', 'Single Underlying with Composite FX and Reinvestment of Dividends', 'Single Underlying with High Watermark Redemption with Composite FX and Dividends at Redemption', 'Single Underlying with High Watermark Redemption with Composite FX and Reinvestment of Dividends', 'Basket of Underlyings with Composite FX and Reinvestment of Dividends' or 'Basket of Underlyings with Composite FX and Dividends at Redemption*')

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

- Price Source: [In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the FX Rate, [●]]

  (*Repeat as necessary for each Underlying*)

- Tracker FX Rate Valuation Time: [In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the FX Rate, [●]]

  (*Repeat as necessary for each Underlying*)

(I) Management Fee Deduction: [Applicable]/[Not Applicable] (*If Not Applicable please delete the remaining sub-paragraph of this paragraph*)

[- Management Fee: [●] per cent.]

(ii) Units Payout Style: [Applicable]/[Not Applicable]

(*Only Applicable if Tracker Product Style is specified to be 'Single Underlying with Composite FX (Notional Units)', 'Single Underlying with no FX (Notional Units)', 'Single Underlying with High Watermark Redemption with Composite FX and Dividends at Redemption', 'Single Underlying with High Watermark Redemption with Composite FX and Reinvestment of Dividends'. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(A) Units (Initial): In respect of the Underlying, [●]

(B) Tracker Fixing Level: [In respect of the Underlying and a Scheduled Trading Day, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level] /[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Scheduled Trading Day]

(C) Tracker Observation Date(s): In respect of the Underlying, each of [●], [●] and [●]

(D) Management Fee Style: [Product Value Style]/[Calculation Amount Style]

- Management Fee: [●] per cent. per annum

(E)	Performance Fee Deduction:	[Applicable]/[Not Applicable] (*If Not Applicable please delete the remaining sub-paragraph of this paragraph*)
	[- Performance Fee:	[●] per cent.
	- Hurdle Rate:	[●] per cent.]
(F)	Calculation Agent Fee Deduction:	[Applicable]/[Not Applicable] (*If Not Applicable please delete the remaining sub-paragraph of this paragraph*)
	[- Calculation Agent Fee:	[●] per cent.
	Hurdle Rate:	[●] per cent.]
(G)	Collateral Fee Deduction:	[Applicable]/[Not Applicable] (*If Not Applicable please delete the remaining sub-paragraph of this paragraph*)
	[- Collateral Fee:	[●] per cent.
	Hurdle Rate:	[●] per cent.]
(H)	Lock-In Provisions	[Applicable]/[Not Applicable] (If Not Applicable delete the sub-paragraph of this paragraph)
	[- Lock-In Event:	Lock-In Fixing Level of the Underlying is [above]/[at or above] the First Lock-In Barrier Level or any of the higher Lock-In Barrier Levels compared to the last recorded Highest Lock-In Barrier Level on the relevant Lock-In Observation Date
	- Lock-In Observation Date(s):	[In respect of the Underlying each of [●], [●] and [●]][Any day From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
	- Lock-In Fixing Level:	In respect of each Lock-In Observation Date and [*Insert name of relevant Underlying*]/[the Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date]
	- First Lock-In Barrier Level:	In respect of the Underlying and the Initial Fixing Date, [indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level

- Increment Percentage: [●]]

(I) High Watermark Fixing Level: [In respect of a High Watermark Date and the Underlying, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level] /[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such High Watermark Observation Date]/[Not Applicable]

(J) High Watermark Observation Date: [In respect of [*Insert name of relevant Underlying*]/[the Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Reference Market Business Day]/[Business Day] falling in the High Watermark Observation Period][Not Applicable]

(K) High Watermark Observation Period: [From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]/[Not Applicable]

(L) FX Rate: [Applicable]/[Not Applicable]

(*Not Applicable unless Tracker Product Style is specified to be 'Single Underlying with Composite FX (Notional Units)' and 'Single Underlying with High Watermark Redemption with Composite FX (Notional Units)'. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

- FX Rate (Initial): In respect of the Underlying, [●]

- Price Source: In respect of the Underlying, for the purposes of determining the FX Rate, [●]

- Tracker FX Rate Valuation Time: In respect of the Underlying, for the purposes of determining the FX Rate, [●]

(iii) Single Underlying Smart Provisions: [Applicable]/[Not Applicable]

(*Applicable for Single Underlying Smart*)

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(A) Smart Coupon Rate: [●]

(B) Weight (Initial): In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], [●]

(C) Weight Trigger Event: In respect of a Weight Observation Period, the Level of the Underlying on an Exchange Business Day during such Weight Observation Period is [above]/[at or above] the respective Weight Trigger Level$_i$

(D) Further specifications:

[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], [●]]

Weight Observation Period:	Weight Trigger Level$_i$:	Weight (Additional):
[●]	[[●] [, being [●] per cent. per annum of the Initial Fixing Level]]/[In respect of the Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] per annum of the Initial Fixing Level]	[●]

(Repeat as necessary)

(E) Day Count Fraction: [Actual/Actual – ISDA]
[Actual/ 365 (Fixed)]
[Actual/365]
[Actual/360]
[30/360]
[30E/360]
[Eurobond Basis]
[Actual/Actual – ICMA]

(iv) Financing Amount Provisions: [Applicable]/[Not Applicable]

(*Applicable for Leverage Tracker Products*)

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

- Financing Amount: [●]

(f) Periodic Payments: [Applicable]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(i) Periodic Fixing Date: [*specify dates*]/[[5] Business Days prior to each Periodic Payment Date]/[As set forth in the Periodic Payment Table below]

	(ii)	Periodic Payment Amount:	[*specify amount*]/[As set forth in the Periodic Payment Table below]
	(iii)	Periodic Payment Date:	[*specify dates*]/[As set forth in the Periodic Payment Table below]

Periodic Payment Table

Periodic Fixing Date(s)	Periodic Payment Date(s)	Periodic Payment Amount
[●]	[●]	[●]

(Repeat as necessary.)

36.	**Dual Currency Products:**			[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Dual Currency Product Style:		[Upside in Investment Currency]/[Upside in Alternative Currency]
	(b)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:		Single Underlying - as specified in the definition of the relevant Underlying Valuation Date
	(c)	Underlying Valuation Dates - Adjustments for Disrupted Days:		Single Underlying - as described in the relevant Underlying Specific Conditions
	(d)	Redemption Provisions:		Applicable
		(i)	Alternative Currency:	[●]
		(ii)	Strike Event:	Final Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Strike Level
		(iii)	Strike Level:	[[●] [, being [●] per cent. per annum of the Initial Fixing Level]]/[In respect of the Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] per annum of the Initial Fixing Level]
			- Predetermined Strike Level:	[Applicable]/[Not Applicable]
		(iv)	Coupon Rate:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] per annum
		(v)	Day Count Fraction:	[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[30E/360]/[Eurobond Basis]/[Actual/Actual – ICMA]/[Actual/365]
37.	**Discount Products:**			[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(a)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	Single Underlying - as specified in the definition of the relevant Underlying Valuation Date
(b)	Underlying Valuation Dates - Adjustments for Disrupted Days:	Single Underlying - as described in the relevant Underlying Specific Conditions
(c)	Redemption Provisions:	Applicable
	(i) Downside Settlement Type:	[Cash Settlement]/[Delivery and Residual Cash Settlement]
	(ii) Strike Event:	Final Fixing Level of the Underlying is [below]/[at or below] the Cap Level
	(iii) Cap Level:	In respect of the Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level
	(iv) Conversion Ratio (Discount):	In respect of the Underlying, [●]
	(v) FX Performance:	[Applicable]/[Not Applicable] (*Delete remaining sub-paragraphs of this paragraph if Not Applicable*)
	- Price Source:	In respect of the Underlying, for the purposes of determining the FX Rate (Final), [●]
	- FX Rate Valuation Time:	In respect of the Underlying, for the purposes of determining the FX Rate (Final), [●]
	(vi) Delivery and Residual Cash Settlement Provisions:	[Applicable]/[Not Applicable – the Downside Settlement Type is Cash Settlement] (*Delete remaining sub-paragraphs is Not Applicable*)
	- Delivery Underlying:	[The Underlying]/[In respect of [insert name of relevant Underlying] [Insert name of specified Delivery Underlying]]/[In respect of the [Worst][Best] Performing Underlying: (i) If [*insert name of relevant Underlying*] is the [Worst][Best] Performing Underlying [*Insert name of specified Delivery Underlying*], (ii) if [*insert name of relevant Underlying*] is the [Worst][Best] Performing Underlying [*Insert name of specified Delivery Underlying*] (*Repeat as necessary for each Underlying under continued numbering*)]
	- Conversion Ratio:	In respect of the Underlying, [Specified Amount - [●]]/[Calculated Amount – Bullish Products]/[Calculated Amount – Bearish Products]

		- Settlement Initial Level:	[Initial Fixing Level]/[Strike Level]/[Not Applicable] (*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or 'Calculated Amount – Bearish Products' in the Issue Terms*)
		- FX Conversion:	Not Applicable
38.	**Leverage Products:**		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Leverage Product Style:	[Call Warrant Product]/[Call Warrant Products with Lock-In Feature]/[Call Warrant Products with High Watermark Redemption]/[Put Warrant Product]/[Call Knock-Out Warrant Product]/[Put Knock-Out Warrant Product]/[Bullish Mini Future Product]/[Bearish Mini Future Product]
	(b)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	Single Underlying - as specified in the definition of the relevant Underlying Valuation Date
	(c)	Underlying Valuation Dates - Adjustments for Disrupted Days:	Single Underlying - as described in the relevant Underlying Specific Conditions
	(d)	Number of Underlying Components:	[In respect of [*insert name of Underlying*], [●] per cent.]/[Not Applicable] (*Repeat as necessary for each Underlying*)
	(e)	Redemption Provisions:	Applicable
		(i) Strike Event:	[*Insert for Call Warrant Products*: [Final Fixing Level of the Underlying is [above]/[at or above] the Strike Level]/[Final Fixing Basket Level is [above][at or above] the Strike Basket Level]/[Final Fixing Level of the Worst Performing Underlying is [above][at or above] the Strike Level (Worst)]/[Final Fixing Level of the Best Performing Underlying is [above][at or above] the Strike Level (Best)]]/[*Insert for Put Warrant Products*: [Final Fixing Level of the Underlying is [below]/[at or below] the Strike Level]/[Final Fixing Basket Level is [below][at or below] the Strike Basket Level]/[Final Fixing Level of the Worst Performing Underlying is [below][at or below] the Strike Level (Worst)]/[Final Fixing Level of the Best Performing Underlying is [below][at or below] the Strike Level (Best)]] [*Insert for Call Knock-Out Warrant Products*: Final Fixing Level of the Underlying is [above]/[at or above] the Strike Level]/[*Insert for Put Knock-Out Warrant*

			Products: Final Fixing Level of the Underlying is [below]/[at or below] the Strike Level]/[*Insert for Call Warrant Products with High Watermark Redemption, Bullish Mini Future Products and Bearish Mini Future Products*: Not Applicable] (*Insert or delete any of the following 2 sub-paragraphs as required for the definition of Strike Event*)
	[-	Strike Basket Level:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Basket Level]/[Not Applicable] (*Not Applicable unless required for definition of Final Performance*)
	-	Initial Fixing Basket Level;	[Specified Amount - [●]]/[Calculated Amount]]
(ii)	Strike Level:		[In respect of the Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level][Not Applicable] [In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]
	-	Predetermined Strike Level:	[Applicable]/[Not Applicable] (*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Strike Level*)
(iii)	Upside Cap:		[Applicable]/[Not Applicable] (If Not Applicable delete the remaining sub-paragraph)
	-	Maximum Redemption Amount:	[Indicatively,][●] [, subject to a minimum of [●] [and a maximum of [●]]
	[-	Underlying Initial Fixing Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]

			(*Repeat as necessary for each Underlying*)
		- Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]
			(*Repeat as necessary for each Underlying*)
		- Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
	(iv)	Warrant Product Provisions:	[Applicable]/[Not Applicable]
			(*Applicable for Call Warrant Products and Put Warrant Products. Not Applicable otherwise*)
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
		(A) Trading Style:	[Notional]/[Units]
		Basket Style:	[All]/[Worst]/[Best]/[Not Applicable]
		(B) Conversion Ratio (Warrant):	[In respect of the Underlying, [●]]/[Not Applicable]
			(*Not Applicable unless the Trading Style is specified as 'Units'*)
		(C) Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable]
	(v)	Lock-In Provisions	[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
[-	Lock-In Event:		Lock-In Fixing Level of the Underlying is [above]/[at or above] the First Lock-In Barrier Level or any of the higher Lock-In Barrier Levels compared to the last recorded Highest Lock-In Barrier Level on the relevant Lock-In Observation Date
-	Lock-In Observation Date(s):		[In respect of the Underlying each of [●], [●] and [●]][Any day From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
-	Lock-In Fixing Level:		In respect of each Lock-In Observation Date and [*Insert name of relevant Underlying*]/[the Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date]

-	First Lock-In Barrier Level:		In respect of the Underlying and the Initial Fixing Date, [indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level
-	Increment Percentage:		[●]]
	(vi)	High Watermark Determination:	[Observation Dates Type 1]/ [Observation Dates Type 2]/[Observation Periods Type 1]/ [Observation Periods Type 2]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
		(A) High Watermark Fixing Level:	[In respect of a High Watermark Date and the Underlying, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level] /[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such High Watermark Observation Date]]
		(B) High Watermark Observation Date:	In respect of [*Insert name of relevant Underlying*]/[the Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Reference Market Business Day]/[Business Day] falling in the High Watermark Observation Period
		(C) High Watermark Observation Period:	[From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]/[Not Applicable]
	(vii)	Knock-Out Warrant Provisions:	[Applicable]/[Not Applicable] (*Applicable for Knock-Out Call Warrant Products and Knock-Out Put Warrant Products. Not Applicable otherwise*) (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
		(A) Trading Style:	[Notional]/[Units]
		(B) Conversion Ratio (Warrant):	[In respect of the Underlying, [●]]/[Not Applicable] (*Not Applicable unless the Trading Style is specified as 'Units'*)
		(C) Knock-Out Event:	[*Insert for Call Knock-Out Warrant Products*: [Final Fixing Level of the Underlying is [above]/[at or above] the Knock-Out Level]/[Knock-Out Fixing Level of the Underlying on any Knock-Out

Observation Date falling in the Knock-Out Observation Period is [above]/[at or above] the Knock-Out Level]]

[*Insert for Put Knock-Out Warrant Products*: [Final Fixing Level of the Underlying is [below]/[at or below] the Knock-Out Level]/[Knock-Out Fixing Level of the Underlying on any Knock-Out Observation Date falling in the Knock-Out Observation Period is [below]/[at or below] the Knock-Out Level]]

	(D)	Knock-Out Level:	In respect of the Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level
	(E)	Knock-Out Fixing Level:	[In respect of a Knock-Out Observation Date and the Underlying, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level] /[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Knock-Out Observation Date]] [Not Applicable]
	(F)	Knock-Out Observation Period:	[From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]/[Not Applicable]
	(G)	Participation Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
	(H)	Strike Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
	(I)	Rebate:	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
		- Rebate Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(viii)	Mini Future Provisions:		[Applicable]/[Not Applicable] (*Applicable for Bullish Mini Future Products and Bearish Mini Future Products*) (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(A)	Stop Loss Event:	[*Insert for Bullish Mini Future Products*: Stop Loss Fixing Level of the Underlying is

			[below]/[at or below] the Stop Loss Level on any Stop Loss Observation Date in the Stop Loss Observation Period]/[*Insert for Bearish Mini Future Products*: Stop Loss Fixing Level of the Underlying is [above]/[at or above] the Stop Loss Level on any Stop Loss Observation Date in the Stop Loss Observation Period]
	(B)	Stop Loss Observation Period:	[From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]/[Not Applicable]
	(C)	Stop Loss Fixing Level:	In respect of a Stop Loss Observation Date and the Underlying, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level] /[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Stop Loss Observation Date
	(D)	Stop Loss Level:	In respect of the Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level
	(E)	Stop Loss Redemption Date:	[●] Business Days following the Stop Loss Observation Date in respect of which a Stop Loss Event first occurs
	(F)	Conversion Ratio (Mini Future):	In respect of the Underlying, [●]
(ix)	Leverage Certificate Products:		[Applicable]/[Not Applicable] (*Applicable for Leverage Certificate Products*) (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(A)	Financing Amount:	[●]
	(B)	Total Financing cost:	
		- Financing Rate:	[●]
		- DCF:	[●]
	(C)	Strike Percentage:	[●]

39.	**Outperformance Products:**		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Outperformance Product Style:	[Outperformance with Participation]/[Participation Certificate with Airbag feature]
	(b)	Product Direction:	[Bullish]/[Bearish]
	(c)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)
	(d)	Underlying Valuation Dates - Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)
	(e)	Number of Underlying Components:	[In respect of [*insert name of Underlying*], [●] per cent.]/[Not Applicable] (*Repeat as necessary for each Underlying*)
	(f)	Redemption Provisions:	Applicable
		(i) Strike Event:	[*Insert for Products linked to a single Underlying*: Final Fixing Level is [above]/[at or above]/[below]/[at or below] its Strike Barrier Level] [*Insert for Products linked to a basket of Underlyings*: [Final Basket Return is [above]/[at or above]/[below]/[at or below] the Strike Barrier Amount]/[Final Fixing Level of the [Worst Performing Underlying is [above]/[at or above] its Strike Barrier Level]/[Best Performing Underlying is [below]/[at or below] its Strike Barrier Level]]
		- Strike Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]

(*Not Applicable unless Final Return is required for the definition of Strike Event*)

(ii) Strike Barrier [Level]/[Amount]: [[In respect of [the]/[each] Underlying, [[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level of such Underlying]/[Initial Fixing Level]/[Strike Level]]

[[Indicatively,][●][, subject to a minimum of [●][and a maximum of [●]]]

(iii) Strike Level: [In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]

[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]/[Not Applicable]

(*Not Applicable unless required for definition of Strike Barrier Level, Final Performance or Final Return*)

(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)

[- Predetermined Strike Level: [Applicable]/[Not Applicable]]

[- Underlying Initial Fixing Date: In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]

(*Repeat as necessary for each Underlying*)

- Initial Lookback Observation Dates: In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]

(*Repeat as necessary for each Underlying*)

- Initial Lookback Observation Period: From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

(iv)	Strike Basket Level:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Basket Level]/[Not Applicable] (*Not Applicable unless required for definition of Final Performance*)
(v)	Final Redemption Event:	[*Insert for Products linked to a single Underlying*: Final Fixing Level is [above]/[at or above]/[below]/[at or below] its Initial Fixing Level] [*Insert for Products linked to a basket of Underlyings*: [Final Basket Return is [above]/[at or above]/[below]/[at or below] zero (0)]/[Final Fixing Level of the [Worst Performing Underlying is [above]/[at or above] its Initial Fixing Level]/[Best Performing Underlying is [below]/[at or below] its Initial Fixing Level]] [*Insert if Outperformance Product Style is '[Outperformance with Participation]': Not Applicable*]
(vi)	Protection Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]
(vii)	Upside Participation Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]
(viii)	Downside Participation:	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraph*)
	- Downside Participation Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]
(ix)	Upside Cap:	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraph*)
	- Maximum Redemption Amount:	[Indicatively,][●] [, subject to a minimum of [●] [and a maximum of [●]]
(x)	Final Performance:	[*Insert if Product Direction is 'Bullish' and Products are linked to a single Underlying*: [Final Fixing Level/Initial Fixing Level]/[Final Fixing Level/Strike Level]] [*Insert if Product Direction is 'Bullish' and Products are linked to a basket of Underlyings*: [Final Fixing Level (Worst)/Initial Fixing Level (Worst)]/[Final Fixing Level (Worst)/Strike Level (Worst)]/[Final Fixing Basket Level/Initial

		Fixing Basket Level]/[Final Fixing Basket Level/Strike Basket Level]] [*Insert if Product Direction is 'Bearish' and Products are linked to a single Underlying*: [IP (FP) – (Final Fixing Level/Initial Fixing Level)]/[IP (FP) – (Final Fixing Level/Strike Level)]] [*Insert if Product Direction is 'Bearish' and Products are linked to a basket of Underlyings*: [IP (FP) – (Final Fixing Level (Best)/Initial Fixing Level (Best))]/[IP (FP) – (Final Fixing Level (Best)/Strike Level (Best))]/[IP (FP) – (Final Fixing Basket Level/Initial Fixing Basket Level)]/[IP (FP) – (Final Fixing Basket Level/Strike Basket Level)]] [Not Applicable]
(xi)	Final Return:	[*Insert if 'Product Direction' is 'Bullish' and Product is linked to a single Underlying*: [(Final Fixing Level – Initial Fixing Level)/Initial Fixing Level]/[(Final Fixing Level – Strike Level)/Initial Fixing Level]/[(Final Fixing Level – Strike Level)/Strike Level]] [*Insert if 'Product Direction' is 'Bullish' and Product is linked to a basket of Underlyings*: [(Final Fixing Level (Worst) – Initial Fixing Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) – Strike Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) – Strike Level (Worst))/Strike Level (Worst)]/[Final Basket Return]/[Final Basket Return (Strike)] [*Insert if 'Product Direction' is 'Bearish' and Product is linked to a single Underlying*: [IP (FR) – (Final Fixing Level/Initial Fixing Level)]/[IP (FR) – (Final Fixing Level/Strike Level)]] [*Insert if 'Product Direction' is 'Bearish' and Product is linked to a basket of Underlyings*: [IP (FR) – (Final Fixing Level (Best)/Initial Fixing Level (Best))]/[IP (FR) – (Final Fixing Level (Best)/Strike Level (Best))]/[Bearish Final Basket Return]/[Bearish Final Basket Return (Strike)]] [Not Applicable]
(xii)	Final Redemption Cap:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]

(*Not Applicable unless 'Outperformance Product Style' is 'Outperformance with Airbag feature*'))

(xiii) Initial Fixing Basket Level: [Specified Amount - [●]]/[Calculated Amount]/[Not Applicable]

(*Not Applicable unless Initial Fixing Basket Level is required for Final Performance or Final Return*)

(xiv) Inverse Percentage (Final Performance): [[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]

(*Not Applicable unless the Product Direction is 'Bearish'*)

(xv) Inverse Percentage (Final Return): [[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]

(*Not Applicable unless the Product Direction is 'Bearish'*)

(g) Delivery and Residual Cash Settlement Provisions: [Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] (*If Not applicable delete remaining sub-paragraphs*)

(i) Delivery Underlying: [The Underlying]/[Each Underlying]/[The Worst Performing Underlying]/[In respect of [*insert name of relevant Underlying*] [*Insert name of specified Delivery Underlying*]]/[In respect of the [Worst][Best] Performing Underlying: (i) If [*insert name of relevant Underlying*] is the [Worst][Best] Performing Underlying [*Insert name of specified Delivery Underlying*], (ii) if [*insert name of relevant Underlying*] is the [Worst][Best] Performing Underlying [*Insert name of specified Delivery Underlying*] (*Repeat as necessary for each Underlying under continued numbering*)]

(ii) Conversion Ratio: In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [Specified Amount - [●]]/[Calculated Amount – Bullish Products]/[Calculated Amount – Bearish Products]

(*Repeat as necessary for each Underlying*)

(iii) Settlement Initial Level: [Initial Fixing Level]/[Strike Level]/[Not Applicable]

(*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or 'Calculated Amount – Bearish Products' in the Issue Terms*)

[- Strike Level: In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a

			minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]] (*If not required for definition of Settlement Initial Level delete this sub-paragraph*)
		[- Predetermined Strike Level:	[Applicable]/[Not Applicable] (*If Strike Level is not required delete this sub-paragraph*)
	(iv)	FX Conversion:	[Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:, provided that in respect of [Insert each Underlying that is denominated in the Settlement Currency:* [●], [●] and [●] the Settlement FX Rate shall be 1 (one).] [Not Applicable] (*Not applicable if the Conversion Ratio is a specified number in the Issue Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable'*) (*If Not applicable delete remaining sub-paragraphs*)
		- Price Source:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]] (*Repeat as necessary for each Underlying*)
		- Settlement FX Exchange Rate Valuation Time:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]] (*Repeat as necessary for each Underlying*)
40.	**Long/Short Products:**		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Long/Short Product Style:	[Long/Short Product with no Management Fee Deduction]/[Long/Short Product with Management Fee Deduction]/[Long/Short Product with Outperformance Participation]
	(b)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]

(*Repeat as necessary for each Underlying Valuation Date*)

(c) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]

(*Repeat as necessary for each Underlying Valuation Date*)

(d) Number of Underlying Components: [In respect the Long Underlying:

- [*insert name of Underlying*], [●] per cent.

(*Repeat for each Underlying in the Long Underlying*)

In respect of the Short Underlying:

- [*insert name of Underlying*], [●] per cent.]

(*Repeat for each Underlying in the Short Underlying*)

[Not Applicable]

(*Not Applicable if the Strategy Style is specified to be Single Underlying*))

(e) Redemption Provisions: Applicable

(i) Strategy Style: [Single Underlying]/[Basket of Underlyings]

(ii) Long Underlying: [*Insert name of relevant Underlying*]/[A basket of Underlyings comprising [*insert name of each Underlying that is a part of the Long Underlying basket*]]

(iii) Short Underlying: [*Insert name of relevant Underlying*]/[A basket of Underlyings comprising [*insert name of each Underlying that is part of the Short Underlying basket*]]

(iv) Stop Loss Early Redemption: [Applicable]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(A) Stop Loss Event: Stop Loss Product Value on any Stop Loss Observation Date is [below]/[at or below] the Stop Loss Barrier Level

(B) Stop Loss Barrier Level: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.] of the Initial Product Value

(C) Stop Loss Observation Period: [From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]

	(D)	Stop Loss Redemption Date:	[●] Business Days following the Stop Loss Observation Date in respect of which a Stop Loss Event first occurs
(v)	Initial Product Value:		[●]
(vi)	Final Performance:		[*Insert if Strategy Style is 'Single Underlying'*: [(Final Fixing Level – Initial Fixing Level)/Initial Fixing Level]/[(Final Fixing Level – Strike Level)/Initial Fixing Level] [*Insert if Strategy Style is 'Basket of Underlyings'*: [(LS Final Fixing Basket Level – LS Initial Fixing Basket Level)/LS Initial Fixing Basket Level]/[(LS Final Fixing Level - LS Strike Basket Level)/LS Initial Fixing Level] (*Insert the below sub-paragraphs as required for the definition of Final Performance*)
	-	Long/Short Initial Fixing Basket Level	[Specified Amount: [●] in respect of the Long Underlying and [●] in respect of the Short Underlying]/[Calculated Amount]
	-	Long/Short Strike Basket Level:	[Specified Amount: [●] in respect of the Long Underlying and [●] in respect of the Short Underlying]/[Calculated Amount]
	-	Strike Level:	[In respect of [*insert name of relevant Underlying*]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level of such Underlying] [In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]
	-	Predetermined Strike Level:	[Applicable]/[Not Applicable] (*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Strike Level*)

	[-	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●] (*Repeat as necessary for each Underlying*)
	-	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●] (*Repeat as necessary for each Underlying*)
	-	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(vii)	Participation Percentage:		[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable] (*Not applicable if Long/Short Product Style is 'Long/Short Product with Outperformance Participation'*)
(viii)	Upside Participation Percentage:		[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable] (*Not applicable unless Long/Short Product Style is 'Long/Short Product with Outperformance Participation'*)
(ix)	Downside Participation Percentage:		[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable] (*Not applicable unless Long/Short Product Style is 'Long/Short Product with Outperformance Participation'*)
(x)	Adjustment Factor:		[Applicable - [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
(xi)	Management Fee:		[[●] per cent. per annum]/[Not Applicable] (*Not Applicable if Long/Short Product Style is 'Long/Short Product with no Management Fee Deduction'*)
(xii)	DCF:		$\left[\frac{t}{360}\right]/\left[\frac{\text{actual}}{365}\right]$/[Not Applicable] (*Not Applicable if Long/Short Product Style is 'Long/Short Product with no Management Fee Deduction'*)

41. **Dispersion Products:** [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(a)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)
(b)	Underlying Valuation Dates - Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)
(c)	Number of Underlying Components:	[In respect of [*insert name of Underlying*], [●] per cent.]/[Not Applicable] (*Repeat as necessary for each Underlying*)
(d)	Redemption Provisions:	Applicable
	(i) Initial Fixing Basket Level:	[Specified Amount - [●]]/[Calculated Amount]/[Not Applicable] (*Not Applicable unless Initial Fixing Basket Level is required for Autocall Trigger Basket Level, Barrier Basket Level*)
	(ii) Strike Basket Level:	[In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]] / [Not Applicable]
	(iii) Final Redemption Cap:	[Applicable,][Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]

42. **Steepener Products:**

(a)	Steepener Product Style:	[Spread (Note or Certificate)]/[Accrual Steepener (Warrant)]/[Single Look (Warrant)]
(b)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]/[Common Observation]] (*Repeat as necessary for each Underlying Valuation Date*)
(c)	Underlying Valuation Dates - Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common

			Adjustment]/[Individual Adjustment]/[Common Observation]] (*Repeat as necessary for each Underlying Valuation Date*)
(d)	Strike Level:		[In respect of [Underlying 1]/[Underlying 2]/[each Underlying], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]] [In respect of [Underlying 1]/[Underlying 2]/[each Underlying], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]] [Not Applicable]
	-	Predetermined Strike Level:	[Applicable]/[Not Applicable] (*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Strike Level*)
	[-	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●] (*Repeat as necessary for each Underlying*)
	-	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●] (*Repeat as necessary for each Underlying*)
	-	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(e)	Underlying 1:		[●]
(f)	Underlying 2:		[●]
(g)	Underlying Level:		In respect of a [Coupon Observation Date] [or] [Final Fixing Date] and an Underlying 1 or Underlying 2:

[the Underlying Fixing Level of such Underlying on such [Coupon Observation Date] [or] [Final Fixing Date]]/

[a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Initial Fixing Level}}$$

]/

[a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Strike Level}}$$

]/

[a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level} - \text{Strike Level}}{\text{Initial Fixing Level}}$$

]

(*Repeat as necessary for each date*)

(h) Spread Strike Level: [Indicatively,][●][, subject to a minimum of [●] [and a maximum of [●]]]

(i) Floor: [Applicable]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraph of this paragraph*)

- Floor Percentage: [Indicatively,] [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]

(j) Leverage Factor: [Indicatively,][●] [, subject to a minimum of [●] [and a maximum of [●]]]/[Not Applicable]

(k) Protection Percentage: [Applicable – [Indicatively,] [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable]

Provisions relating to the Underlying(s)

Underlying Table

[i]	**[Underlying[s]:]**	**[Bloomberg Code:]**	**[ISIN:]**	**[[Underlying] Initial Fixing Date:]**	[●] *(Insert relevant Level as defined in the relevant Payout Conditions and as specified in this*	**[Exchange(s)]/[Price Source(s)]/[Screen Page(s)]/[Reference Market(s)]/[Index**

					Pricing Supplement. Repeat as necessary.)	**Sponsor(s)]/[Service Provider(s)][:]**
[●]	[●]	[●]	[●]	[●]	[●]	[●]

(Repeat as necessary or remove in case there is no Underlying.)

43. **Share Linked Conditions:** [Applicable – the Products are Share Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Share(s): [*Insert name of relevant Share*]/[Each share set forth in the Underlying Table above in the column entitled 'Underlying(s)']

[Bloomberg Code: [●]]

[ISIN: [●]]

(*Repeat as necessary for each Share*)

(b) Underlying Currency: [In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●]]/[Not Applicable]

(*Repeat as necessary for each Share*)

(c) Exchange(s): [In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●]]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the row corresponding to the relevant Share]

(*Repeat as necessary for each Share*)

(d) Additional Disruption Event(s): In respect of [*Insert name of relevant Share*]/[[the]/[each] Share]:

(*Repeat as necessary for each Share*)

(i) Change in Law: [Applicable]/[Not Applicable]

(ii) Failure to Deliver: [Applicable]/[Not Applicable]

(iii) Hedging Disruption: [Applicable]/[Not Applicable]

(iv) Increased Cost of Hedging: [Applicable]/[Not Applicable]

(v) Insolvency Filing: [Applicable]/[Not Applicable]

(vi) Reduced Number of Shares: [Applicable]/[Not Applicable]

[- Relevant Number of Shares: [●]] (*Delete if Reduced Number of Shares is specified as Not Applicable*)

(e) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Share Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]

(f) Initial Fixing Date: In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●]

(*Repeat as necessary for each Share*)

(g) Initial Fixing Level: [[[●], being, in]/[In] respect of [*Insert name of relevant Share*]/[[the]/[each] Share], the [Closing Share Price]/[Volume Weighted Average Price]/[Opening Share Price]/[Intraday Price at any time] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Share]]

[[[●], being, in]/[In] respect of [*Insert name of relevant Share*]/[[the]/[each] Share], the [lowest]/[highest]/[Average] of the [Closing Share Price]/[Volume Weighted Average Price]/[Opening Share Price]/[Intraday Price at any time] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period]/[each Initial Fixing Averaging Date] [for such Share]]

(*Repeat as necessary for each Share*)

(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Initial Fixing Level*)

[- Underlying Initial Fixing Date: In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●]

(*Repeat as necessary for each Share*)

- Initial Lookback Observation Dates: In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●], [●] and [●]

(*Repeat as necessary for each Share*)

- Initial Lookback Observation Period: From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]

- Initial Fixing Averaging Dates: In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●], [●] and [●]]

(*Repeat as necessary for each Share*)

(h) Final Fixing Date: [In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●]]/[*Insert for Open Ended Tracker Products*: As specified in items 24 (*Issuer Call Option Provisions*) and 25 *(Investor Put Option Provision*) above]

(*Repeat as necessary for each Share*)

(i) Final Fixing Level: [In respect of the Final Fixing Date and [*Insert name of relevant Share*]/[[the]/[each] Share], [Opening Share Price]/[Closing Share Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on the Final Fixing Date]]

			[In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], the [lowest]/[Average] of the [Closing Share Price]/[Volume Weighted Average Price]/[Opening Share Price]/[Intraday Price at any time] on each Final Fixing Averaging Date [for such Share]] (*Repeat as necessary for each Share*) (*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)
		- Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●], [●] and [●] (*Repeat as necessary for each Share*)
44.	**Participation Certificate (*Genussscheine*) Linked Conditions:**		[Applicable – the Products are Participation Certificate (*Genussscheine*) Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Participation Certificate(s) (*Genussscheine*):	[*Insert name of relevant Participation Certificate*]/[Each participation certificate set forth in the Underlying Table above in the column entitled 'Underlying(s)'] [Bloomberg Code: [●]] [ISIN: [●]] (*Repeat as necessary for each Participation Certificate*)
	(b)	Exchange(s):	[In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], [●]]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the row corresponding to the relevant Participation Certificate] (*Repeat as necessary for each Participation Certificate*)
	(c)	Additional Disruption Event(s):	In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate]: (*Repeat as necessary for each Participation Certificate*)
		(i) Change in Law:	[Applicable]/[Not Applicable]
		(ii) Hedging Disruption:	[Applicable]/[Not Applicable]
		(iii) Increased Cost of Hedging:	[Applicable]/[Not Applicable]
		(iv) Insolvency Filing:	[Applicable]/[Not Applicable]

(d)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Participation Certificate (*Genussscheine*) Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]
(e)	Initial Fixing Date:	In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], [●] (*Repeat as necessary for each Participation Certificate*)
(f)	Initial Fixing Level:	[[●], being, in]/[In] respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], the [Closing Price]/ [Volume Weighted Average Price]/[Opening Price]/[Intraday Price at any time] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Participation Certificate] [[●], being, in]/[In] respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], the [lowest]/[highest]/[Average] of the [Closing Price]/[Volume Weighted Average Price]/[Opening Price]/[Intraday Price at any time] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period]]/[each Initial Fixing Averaging Date] [for such Participation Certificate]] (*Repeat as necessary for each Participation Certificate*) (*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Initial Fixing Level*)
[-	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], [●] (*Repeat as necessary for each Participation Certificate*)
-	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], [●], [●] and [●] (*Repeat as necessary for each Participation Certificate*)
-	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]

		- Initial Fixing Averaging Dates:	In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], [●], [●] and [●]] (*Repeat as necessary for each Participation Certificate*)
	(g)	Final Fixing Date:	[In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], [●]]/[*Insert for Open Ended Tracker Products*: As specified in items 24 (*Issuer Call Option Provisions*) and 25 (*Investor Put Option Provision*) above] (*Repeat as necessary for each Participation Certificate*)
	(h)	Final Fixing Level:	[In respect of the Final Fixing Date and [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], the [Closing Price]/[Opening Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on the Final Fixing Date] [In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], the [lowest]/[Average] of the [Closing Price]/[Opening Price] /[Volume Weighted Average Price]/[Intraday Price at any time] on each Final Fixing Averaging Date [for such Participation Certificate]] (*Repeat as necessary for each Participation Certificate*) (*Insert the following sub-paragraph as required for the definition of Final Fixing Level*)
		- Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], [●], [●] and [●] (*Repeat as necessary for each Participation Certificate*)
45.	**Index Linked Conditions:**		[Applicable – the Products are Index Linked Products]/[Proprietary Index][Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Index(ices):	[*Insert name of relevant Index*]/[Each index set forth in the Underlying Table above in the column entitled 'Underlying(s)'] [Bloomberg Code: [●]]

		(*Repeat as necessary for each Index*)
(b)	Underlying Currency:	[In respect of [*Insert name of relevant Index*]/[[the]/[each] Index], [●]]/[Not Applicable] (*Repeat as necessary for each Index*)
(c)	Index Sponsor(s):	[In respect of [*Insert name of relevant Index*]/[[the]/[each] Index], [●]]/[As set forth in the Underlying Table above in the column entitled 'Index Sponsor(s)' in the row corresponding to the relevant Index] (*Repeat as necessary for each Index*)
(d)	Additional Disruption Event(s):	In respect of [*Insert name of relevant Index*]/[[the]/[each] Index]: (*Repeat as necessary for each Index*)
	(i) Change in Law:	[Applicable]/[Not Applicable]
	(ii) Hedging Disruption:	[Applicable]/[Not Applicable]
	(iii) Increased Cost of Hedging:	[Applicable]/[Not Applicable]
(e)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Index Linked Condition 6 (*Definitions*)/ [●] (*specify number of days*)]
(f)	Initial Fixing Date:	In respect of [*Insert name of relevant Index*]/[[the]/[each] Index], [●] (*Repeat as necessary for each Index*)
(g)	Initial Fixing Level:	[[●], being, in]/[In] respect of [Insert name of relevant Index]/[[the]/[each] Index], the [Closing Index Level]/[Opening Index Level]/[Exchange Delivery Settlement Price]/[Intraday Level at any time] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Index]] [[●], being, in]/[In] respect of [Insert name of relevant Index]/[[the]/[each] Index], the [lowest]/[highest]/[Average] of the [Closing Index Level]/[Opening Index Level]/[Exchange Delivery Settlement Price]/[Intraday Level at any time] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period]/[each Initial Fixing Averaging Date] [for such Index]] (*Repeat as necessary for each Index*) (*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Initial Fixing Level*)

	[-	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Index*]/[[the]/[each] Index], [●] (*Repeat as necessary for each Index*)
	-	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Index*]/[[the]/[each] Index], [●], [●] and [●] (*Repeat as necessary for each Index*)
	-	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
	-	Initial Fixing Averaging Dates:	In respect of [*Insert name of relevant Index*]/[[the]/[each] Index], [●], [●] and [●]] (*Repeat as necessary for each Index*)
(h)	Final Fixing Date:		[In respect of [*Insert name of relevant Index*]/[[the]/[each] Index], [●]]/[*Insert for Open Ended Tracker Products*: As specified in items 24 (*Issuer Call Option Provisions*) and 25 (*Investor Put Option Provision*)above] (*Repeat as necessary for each Index*)
(i)	Final Fixing Level:		[In respect of the Final Fixing Date and [*Insert name of relevant Index*]/[[the]/[each] Index], [Closing Index Level]/[Opening Index Level]/[Exchange Delivery Settlement Price]/[Intraday Level at any time] on the Final Fixing Date] In respect of the [*Insert name of relevant Index*]/[[the]/[each] Index], the [lowest]/[Average] of the [Closing Index Level]/[Opening Index Level]/[Exchange Delivery Settlement Price]/[Intraday Level at any time] on each Final Fixing Averaging Date [for such Index]] (*Repeat as necessary for each Index*) (*Insert the following sub-paragraph as required for the definition of Final Fixing Level*)
	-	Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Index*]/[[the]/[each] Index], [●], [●] and [●] (*Repeat as necessary for each Index*)
46.	**Depositary Receipt Linked Conditions:**		[Applicable – the Products are Depositary Receipt Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Depositary Receipt(s):		[*Insert name of relevant Depositary Receipt*]/[Each depositary receipt set forth in

			the Underlying Table above in the column entitled 'Underlying(s)']
(b)	Exchange(s):		[In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], [●]]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the same row as the relevant Depositary Receipt] (*Repeat as necessary for each Depositary Receipt*)
(c)	Additional Disruption Event(s):		In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt]: (*Repeat as necessary for each Depositary Receipt*)
	(i)	Change in Law:	[Applicable]/[Not Applicable]
	(ii)	Failure to Deliver:	[Applicable]/[Not Applicable]
	(iii)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(iv)	Increased Cost of Hedging:	[Applicable]/[Not Applicable]
	(v)	Insolvency Filing:	[Applicable]/[Not Applicable]
	(vi)	Reduced Number of Shares:	[Applicable]/[Not Applicable]
		[- Relevant Number of Shares:	[●]](*Delete if Reduced Number of Shares is specified as Not Applicable*)
(d)	Maximum Days of Disruption:		[Eight Scheduled Trading Days as specified in Depositary Receipt Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]
(e)	Initial Fixing Date:		In respect of [*Insert name of relevant Share*]/[[the]/[each] Depositary Receipt], [●] (*Repeat as necessary for each Depositary Receipt*)
(f)	Initial Fixing Level:		[[●], being, in]/[In] respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], the [Opening Price]/[Closing Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Depositary Receipt] [[●], being, in]/[In] respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], the [lowest]/[highest]/[Average] of the [Opening Price]/[Closing Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on [each Initial Lookback Observation Date]/[each Initial Lookback Period

			Observation Date in the Initial Lookback Observation Period]/[each Initial Fixing Averaging Date] [for such Depositary Receipt]] (*Repeat as necessary for each Depositary Receipt*) (*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Initial Fixing Level*)
	[-	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], [●] (*Repeat as necessary for each Depositary Receipt*)
	-	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], [●], [●] and [●] (*Repeat as necessary for each Depositary Receipt*)
	-	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
	-	Initial Fixing Averaging Dates:	In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], [●], [●] and [●]] (*Repeat as necessary for each Depositary Receipt*)
(g)	Final Fixing Date:		[In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], [●]]/[*Insert for Open Ended Tracker Products*: As specified in items 24 (*Issuer Call Option Provisions*) and 25 (*Investor Put Option Provision*) above] (*Repeat as necessary for each Depositary Receipt*)
(h)	Final Fixing Level:		[In respect of the Final Fixing Date and [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], [Opening Price]/[Closing Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on the Final Fixing Date] [In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], the [lowest]/[Average] of the [Opening Price]/[Closing Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on each Final Fixing Averaging Date [for such Depositary Receipt]]

(*Repeat as necessary for each Depositary Receipt*)

(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)

- Final Fixing Averaging Dates: In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], [●], [●] and [●]

(*Repeat as necessary for each Depositary Receipt*)

47. **Commodity Linked Conditions:** [Applicable – the Products are Commodity Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Commodity(ies): [*Insert name of relevant Commodity*]/[Each commodity set forth in the Underlying Table above in the column entitled 'Underlying(s)']

(*Repeat as necessary for each Commodity*)

(b) Underlying Currency: [In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●]]/[Not Applicable]

(*Repeat as necessary for each Commodity*)

(c) Price Source(s): [In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●]]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)' in the same row as the relevant Commodity]/[Not Applicable]

(*Repeat as necessary for each Commodity*)

(d) Reference Market(s): [In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●]]/[As set forth in the Underlying Table above in the column entitled 'Reference Market(s)' in the same row as the relevant Commodity]/[Not Applicable]

(*Repeat as necessary for each Commodity*)

(e) Additional Disruption Event(s): In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity]:

(*Repeat as necessary for each Commodity*)

(i) Change in Law: [Applicable]/[Not Applicable]

(ii) Hedging Disruption: [Applicable]/[Not Applicable]

(iii) Increased Cost of Hedging: [Applicable]/[Not Applicable]

(iv) Permanent Market Disruption Event: [Applicable]/[Not Applicable]

(f)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Commodity Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]
(g)	Initial Fixing Date:	In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●] (*Repeat as necessary for each Commodity*)
(h)	Initial Fixing Level:	[[●], being, in]/[In] respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], the Commodity Reference Price on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Commodity]] [[●], being, in]/[In] respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], the [lowest]/[highest]/[Average] of the Commodity Reference Price on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period]/[each Initial Fixing Averaging Date] [for such Commodity]] (*Repeat as necessary for each Commodity*) (*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Initial Fixing Level*)
	[- Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●] (*Repeat as necessary for each Commodity*)
	- Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●], [●] and [●] (*Repeat as necessary for each Commodity*)
	- Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
	- Initial Fixing Averaging Dates:	In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●], [●] and [●]] (*Repeat as necessary for each Commodity*)
(i)	Final Fixing Date:	[In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●]]/[*Insert for Open Ended Tracker Products*: As specified in items 24 (*Issuer Call Option Provisions*) and 25 (*Investor Put Option Provision*) above]
(j)	Final Fixing Level:	[In respect of the Final Fixing Date and [*Commodity*]/[[the]/[each] Commodity], the

			Commodity Reference Price on the Final Fixing Date] [In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], the [lowest]/[Average] of the Commodity Reference Price on each Final Fixing Averaging Date [for such Commodity]] (*Repeat as necessary for each Commodity*) (*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)
		- Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●], [●] and [●] (*Repeat as necessary for each Commodity*)
48.	**Currency Exchange Rate Linked Conditions:**		[Applicable – the Products are Currency Exchange Rate Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Currency Exchange Rate(s):	[*Insert name of relevant Currency Exchange Rate*]/[Each currency exchange rate set forth in the Underlying Table above in the column entitled 'Underlying(s)'] (*Repeat as necessary for each Currency Exchange Rate*)
	(b)	Reference Currency(ies):	In respect of [*Insert name of relevant Currency Exchange Rate*]/[the Currency Exchange Rate], [●] (*Repeat as necessary for each Currency Exchange Rate*)
	(c)	Base Currency(ies):	In respect of [*Insert name of relevant Currency Exchange Rate*]/[the Currency Exchange Rate], [●] (*Repeat as necessary for each Currency Exchange Rate*)
	(d)	Derived Exchange Rate:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		[- Cross Currency(ies):	In respect of [*Insert name of relevant Currency Exchange Rate*]/[the Currency Exchange Rate], [●] (*Repeat as necessary for each Currency Exchange Rate*)
	(e)	Price Source(s):	[In respect of [*Insert name of relevant Currency Exchange Rate*]/[the Currency

			Exchange Rate]/[Base Currency/Cross Currency Price]/[Cross Currency/Reference Currency Price], [●]]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)' in the same row as the relevant Currency Exchange Rate]/[Not Applicable] (*Repeat as necessary for each Currency Exchange Rate, Base Currency/Cross Currency Price and/or Cross Currency/Reference Currency Price*)
(f)	Reference Market(s):		[In respect of [*Insert name of relevant Currency Exchange Rate*]/[the Currency Exchange Rate]/[Base Currency/Cross Currency Price]/[Cross Currency/Reference Currency Price], [●]]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)' in the same row as the relevant Currency Exchange Rate] (*Repeat as necessary for each Currency Exchange Rate*)
(g)	Currency Exchange Rate Valuation Time(s):		In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate]/[Base Currency/Cross Currency Price]/[Cross Currency/Reference Currency Price], [●] (*Repeat as necessary for each Currency Exchange Rate, Base Currency/Cross Currency Price and/or Cross Currency/Reference Currency Price*)
(h)	Additional Disruption Event(s):		In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate]: (*Repeat as necessary for each Currency Exchange Rate*)
	(i)	Change in Law:	[Applicable]/[Not Applicable]
	(ii)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(iii)	Increased Cost of Hedging:	[Applicable]/[Not Applicable]
(i)	Maximum Days of Disruption:		[Eight Scheduled Trading Days as specified in Currency Exchange Rate Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]
(j)	Initial Fixing Date:		In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], [●] (*Repeat as necessary for each Currency Exchange Rate*)
(k)	Initial Fixing Level:		[[●], being, in]/[In] respect of [*Insert name of relevant Currency Exchange*]

			Rate]/[[the]/[each] Currency Exchange Rate], the Currency Exchange Reference Rate on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Currency Exchange Rate] [[●], being, in]/[In] respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], the [lowest]/[highest]/[Average] of the Currency Exchange Rate on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period]/[each Initial Fixing Averaging Date] [for such Currency Exchange Rate]] (*Repeat as necessary for each Currency Exchange Rate*) (*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Initial Fixing Level*)
	[-	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], [●] (*Repeat as necessary for each Currency Exchange Rate*)
	-	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], [●], [●] and [●] (*Repeat as necessary for each Currency Exchange Rate*)
	-	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
	-	Initial Fixing Averaging Dates:	In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], [●], [●] and [●]] (*Repeat as necessary for each Currency Exchange Rate*)
(l)	Final Fixing Date:		[In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], [●]]/[Insert for Open Ended Tracker Products: As specified in items 24 (*Issuer Call Option Provisions*) and 25 (*Investor Put Option Provision*) above] (*Repeat as necessary for each Currency Exchange Rate*)
(m)	Final Fixing Level:		[In respect of the Final Fixing Date and [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange

Rate], the Currency Exchange Reference Rate on the Final Fixing Date]

[In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], the [lowest]/[Average] of the Currency Exchange Rate on each Final Fixing Averaging Date [for such Currency Exchange Rate]]

(*Repeat as necessary for each Currency Exchange Rate*)

(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)

- Final Fixing Averaging Dates: In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], [●], [●] and [●]

(*Repeat as necessary for each Currency Exchange Rate*)

49. **Futures Contract Linked Conditions:** [Applicable – the Products are Futures Contract Linked Products]/[Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Futures Contract(s): [*Insert name of relevant Futures Contract*]/[Each futures contract set forth in the Underlying Table above in the column entitled 'Underlying(s)']

(*Repeat as necessary for each Futures Contract*)

(b) Exchange(s): [In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●]]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the same row as the relevant Futures Contract]

(*Repeat as necessary for each Futures Contract*)

(c) Price Source(s): [In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●]]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)' in the same row as the relevant Futures Contract]

(*Repeat as necessary for each Futures Contract*)

(d) Reference Market(s): [In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●]]/[As set forth in the

			Underlying Table above in the column entitled 'Reference Market(s)' in the same row as the relevant Futures Contract] (*Repeat as necessary for each Futures Contract*)
(e)	Additional Disruption Event(s):		In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract]: (*Repeat as necessary for each Futures Contract*)
	(i)	Change in Law:	[Applicable]/[Not Applicable]
	(ii)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(iii)	Increased Cost of Hedging:	[Applicable]/[Not Applicable]
	(iv)	Permanent Market Disruption Event:	[Applicable]/[Not Applicable]
(f)	Maximum Days of Disruption:		[Eight Scheduled Trading Days as specified in Futures Contract Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]
(g)	Initial Fixing Date:		In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●] (*Repeat as necessary for each Futures Contract*)
(h)	Initial Fixing Level:		[[●], being, in]/[In] respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], the [Intraday Price at any time]/[Settlement Price] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Futures Contract] [[●], being, in]/[In] respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], the [lowest]/[highest]/[Average] of the [Intraday Price at any time]/[Settlement Price] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period]/[each Initial Fixing Averaging Date] [for such Futures Contract]] (*Repeat as necessary for each Futures Contract*) (*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Initial Fixing Level*)
	[-	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●]

(*Repeat as necessary for each Futures Contract*)

- Initial Lookback Observation Dates: In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●], [●] and [●]

  (*Repeat as necessary for each Futures Contract*)

- Initial Lookback Observation Period: From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]

- Initial Fixing Averaging Dates: In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●], [●] and [●]]

  (*Repeat as necessary for each Futures Contract*)

(i) Final Fixing Date: [In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●]]/[*Insert for Open Ended Tracker Products*: As specified in items 24 (*Issuer Call Option Provisions*) and 25 (*Investor Put Option Provision*) above]

(*Repeat as necessary for each Futures Contract*)

(j) Final Fixing Level: [In respect of the Final Fixing Date and [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], the [Intraday Price at any time]/[Settlement Price] on the Final Fixing Date]

[In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], the [lowest]/[Average] of the [Intraday Price at any time]/[Settlement Price] on each Final Fixing Averaging Date [for such Futures Contract]]

(*Repeat as necessary for each Futures Contract*)

(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)

- Final Fixing Averaging Dates: In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●], [●] and [●]

  (*Repeat as necessary for each Futures Contract*)

50. **Fixed Income Instrument and Derivative Instrument Linked Conditions:** [Applicable – the Products are [Fixed Income Instrument Linked Products] [and] [Derivative Instrument Linked Products]]/[Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Fixed Income Instrument(s): [*Insert name of relevant Fixed Income Instrument*]/[Each fixed income instrument set forth in the Underlying Table above in the column entitled 'Underlying(s)']/[Not Applicable]

(*Repeat as necessary for each Fixed Income Instrument*)

(b) Derivative Instrument(s): [*Insert name of relevant Derivative Instrument*]/[Each derivative instrument set forth in the Underlying Table above in the column entitled 'Underlying(s)']/[Not Applicable]

(*Repeat as necessary for each Derivative Instrument*)

(c) Reference Market(s): [In respect of [*Insert name of relevant Instrument*]/[[the]/[each] [Fixed Income]/[Derivative] Instrument], [●]]/[As set forth in the Underlying Table above in the column entitled 'Reference Market(s)' in the same row as the relevant Instrument]

(*Repeat as necessary for each Instrument*)

(d) Additional Disruption Event(s): In respect of [*Insert name of relevant Instrument*]/[[the]/[each] [Fixed Income]/[Derivative] Instrument]:

(*Repeat as necessary for each Instrument*)

(i) Change in Law: [Applicable]/[Not Applicable]

(ii) Hedging Disruption: [Applicable]/[Not Applicable]

(iii) Increased Cost of Hedging: [Applicable]/[Not Applicable]

(e) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Fixed Income Instrument and Derivative Instrument Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]

(f) Initial Fixing Date: In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], [●]

(*Repeat as necessary for each Instrument*)

(g) Initial Fixing Level: [[●], being, in]/[In] respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], the [Opening Price]/[Closing Price]/[Intraday Price at any time]/[Screen Rate] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Instrument]]

[[●], being, in]/[In] respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], the [lowest]/[highest]/[Average]

			of the [Opening Price]/[Closing Price]/[Intraday Price at any time] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period]/[each Initial Fixing Averaging Date] [for such Instrument]] (*Repeat as necessary for each Instrument*) (*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Initial Fixing Level*)
	[-	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], [●] (*Repeat as necessary for each Instrument*)
	-	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], [●], [●] and [●] (*Repeat as necessary for each Instrument*)
	-	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
	-	Initial Fixing Averaging Dates:	In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], [●], [●] and [●]] (*Repeat as necessary for each Instrument*)
(h)	Final Fixing Date:		[In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], [●]]/[*Insert for Open Ended Tracker Products*: As specified in items 24 (*Issuer Call Option Provisions*) and 25 (*Investor Put Option Provision*) above] (*Repeat as necessary for each Instrument*)
(i)	Final Fixing Level:		[In respect of the Final Fixing Date and [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], the [Opening Price]/[Closing Price]/[Intraday Price at any time]/[Screen Rate] on the Final Fixing Date] [for such Instrument]] [In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], the [lowest]/[Average] of the [Opening Price]/[Closing Price]/[Intraday Price at any time] on each Final Fixing Averaging Date [for such Instrument]] (*Repeat as necessary for each Instrument*)

(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)

- Final Fixing Averaging Dates: In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], [●], [●] and [●]

(*Repeat as necessary for each Instrument*)

(j) Screen Page(s): [In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], [●]]/[As set forth in the Underlying Table above in the column entitled 'Screen Page(s)' in the same row as the relevant Instrument]

(*Repeat as necessary for each Instrument*)

(k) Relevant Time: In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], [●]

(*Repeat as necessary for each Instrument*)

51. **ETF Linked Conditions:** [Applicable – the Products are ETF Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) ETF Share(s): [*Insert name of relevant ETF Share*]/[Each ETF share set forth in the Underlying Table above in the column entitled 'Underlying(s)']

[Bloomberg Code: [●]]

(*Repeat as necessary for each ETF Share*)

(b) Fund: In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]

(*Repeat as necessary for each ETF Share*)

(c) Exchange(s): [In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the same row as the relevant ETF Share]

(*Repeat as necessary for each ETF Share*)

(d) Fund Reference Index: In respect of [Insert name of relevant ETF Share]/[[the]/[each] ETF Share], [●]

- Fund Reference Index Sponsor: In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]

(*Repeat as necessary for each ETF Share*)

(e) Management Company: In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]

(*Repeat as necessary for each ETF Share*)

(f)	Additional Disruption Event(s):		In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share]: (*Repeat as necessary for each ETF Share*)
	(i)	Change in Law:	[Applicable]/[Not Applicable]
	(ii)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(iii)	Increased Cost of Hedging:	[Applicable]/[Not Applicable]
(g)	Maximum Days of Disruption:		[Eight Scheduled Trading Days as specified in ETF Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]
(h)	Initial Fixing Date:		In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●] (*Repeat as necessary for each ETF Share*)
(i)	Initial Fixing Level:		[[●], being, in]/[In] respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], the [Closing Price]/[Opening Price]/[Intraday Price at any time]/[the NAV] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such ETF Share] [[●], being, in]/[In] respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], the [lowest]/[highest]/[Average] of the [Closing Price]/[Opening Price]/[Intraday Price at any time]/[the NAV] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period]/[each Initial Fixing Averaging Date] [for such ETF Share]] (*Repeat as necessary for each ETF Share*) (*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Initial Fixing Level*)
	[-	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●] (*Repeat as necessary for each ETF Share*)
	-	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●], [●] and [●] (*Repeat as necessary for each ETF Share*)
	-	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
	-	Initial Fixing Averaging Dates:	In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]] (*Repeat as necessary for each ETF Share*)

	(j)	Final Fixing Date:	[In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]]/[*Insert for Open Ended Tracker Products*: As specified in items 24 (*Issuer Call Option Provisions*) and 25 (*Investor Put Option Provision*) above] (*Repeat as necessary for each ETF Share*)
	(k)	Final Fixing Level:	[In respect of the Final Fixing Date and [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], the [Closing Price]/[Opening Price]/[Intraday Price at any time]/[the NAV] on the Final Fixing Date] [In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], the [lowest]/[Average] of the [Closing Price]/[Opening Price]/[Intraday Price at any time]/[the NAV] on each Final Fixing Averaging Date [for such ETF Share]] (*Repeat as necessary for each ETF Share*) (*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)
		- Final Fixing Averaging Dates:	In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●], [●] and [●] (*Repeat as necessary for each ETF Share*)
52.	**Fund Linked Conditions:**		[Applicable – the Products are Fund Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Fund Unit(s):	[*Insert name of relevant Fund Unit*]/[Each fund unit set forth in the Underlying Table above in the column entitled 'Underlying(s)'] (*Repeat as necessary for each Fund Unit*)
	(b)	Fund(s):	In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], [●] (*Repeat as necessary for each Fund Unit*)
	(c)	Additional Disruption Event(s):	In respect of [*Insert name of relevant Fund Unit and Fund*]/[[the]/[each] Fund Unit and such relevant Fund]: (*Repeat as necessary for each Fund Unit*)
		(i) Change in Law:	[Applicable]/[Not Applicable]
		(ii) Hedging Disruption:	[Applicable]/[Not Applicable]
		(iii) Increased Cost of Hedging:	[Applicable]/[Not Applicable]

(d)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Fund Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]
(e)	Initial Fixing Date:	In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], [●] (*Repeat as necessary for each Fund Unit*)
(f)	Initial Fixing Level:	[[●], being, in]/[In] respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], the NAV on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Fund Unit] [[●], being, in]/[In] respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], the [lowest]/[highest]/[Average] of the NAV on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period]/[each Initial Fixing Averaging Date] [for such Fund Unit]] (*Repeat as necessary for each Fund Unit*) (*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Initial Fixing Level*)
	[- Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], [●] (*Repeat as necessary for each Fund Unit*)
	- Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], [●], [●] and [●] (*Repeat as necessary for each Fund Unit*)
	- Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
	- Initial Fixing Averaging Dates:	In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], [●], [●] and [●]] (*Repeat as necessary for each Fund Unit*)
(g)	Final Fixing Date:	[In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], [●]]/[Insert for Open Ended Tracker Products: As specified in items 24 (*Issuer Call Option Provisions*) and 25 (*Investor Put Option Provision*) above] (*Repeat as necessary for each Fund Unit*)
(h)	Final Fixing Level:	[In respect of the Final Fixing Date and [*Insert name of relevant Fund*

Unit]/[[the]/[each] Fund Unit], the NAV on the Final Fixing Date]

[In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], the [lowest]/[Average] of the NAV on each Final Fixing Averaging Date [for such Fund Unit]]

(*Repeat as necessary for each Fund Unit*)

(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)

- Final Fixing Averaging Dates: In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], [●], [●] and [●]

(*Repeat as necessary for each Fund Unit*)

53. **Reference Rate Linked Conditions:** [Applicable – [the Products are Reference Rate Linked Products][and][Products with a Coupon Underlying]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Reference Rate(s): [*Insert name of relevant Reference Rate*]/[Each reference rate set forth in the Underlying Table above in the column entitled 'Underlying(s)']

(*Repeat as necessary for each Reference Rate*)

(b) Screen Page(s): [In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●]]/[As set forth in the Underlying Table above in the column entitled 'Screen Page(s)' in the same row as the relevant Reference Rate]

(*Repeat as necessary for each Reference Rate*)

(c) Relevant Financial Centre(s): In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●]

(*Repeat as necessary for each Reference Rate*)

(d) Relevant Time: In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●]

(*Repeat as necessary for each Reference Rate*)

(e) Quotation Rounding: In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference

			Rate], rounded to the nearest [●] decimal place (*Repeat as necessary for each Reference Rate*)
(f)	Fallback Determination of Reference Rate:		In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [Reference Banks Quotation]/[Previous Day Rate] (*Repeat as necessary for each Reference Rate*)
(g)	Additional Disruption Event(s):		In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate]: (*Repeat as necessary for each Reference Rate*)
	(i)	Change in Law:	[Applicable]/[Not Applicable]
	(ii)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(iii)	Increased Cost of Hedging:	[Applicable]/[Not Applicable]
(h)	Initial Fixing Date:		[In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●]]/[Not Applicable] (*Repeat as necessary for each Reference Rate*)
(i)	Initial Fixing Level:		[[[●], being, in]/[In] respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], the Screen Rate on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Reference Rate] [[●], being, in]/[In] respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], the [lowest]/[highest]/[Average] of the Screen Rate on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period]/[each Initial Fixing Averaging Date] [for such Reference Rate]]] /[Not Applicable] (*Repeat as necessary for each Reference Rate*) (*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Initial Fixing Level*)
	[-	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●]

		(*Repeat as necessary for each Reference Rate*)
	- Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●], [●] and [●] (*Repeat as necessary for each Reference Rate*)
	- Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
	- Initial Fixing Averaging Dates:	In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●], [●] and [●]] (*Repeat as necessary for each Reference Rate*)
(j)	Final Fixing Date:	[[In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●]]/[Insert for Open Ended Tracker Products: As specified in items 24 (*Issuer Call Option Provisions*) and 25 (*Investor Put Option Provision*) above]] /[Not Applicable] (*Repeat as necessary for each Reference Rate*)
(k)	Final Fixing Level:	[[In respect of the Final Fixing Date and [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], the Screen Rate on the Final Fixing Date] [In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], the [lowest]/[Average] of the Screen Rate on each Final Fixing Averaging Date [for such Reference Rate]]]/[Not Applicable] (*Repeat as necessary for each Reference Rate*) (*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)
	- Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●], [●] and [●] (*Repeat as necessary for each Reference Rate*)

General provisions

54.	**Form of Products:**	[Global Euroclear/Clearstream Securities] [Euroclear Sweden Securities]

		[SIX SIS Securities issued in uncertificated form in accordance with article 973c of the Swiss Code of Obligations] [SIX SIS Securities issued in the form of a permanent global certificate in accordance with article 973b of the Swiss Code of Obligations]
		[Uncertificated Euroclear Sweden Securities]
		[Uncertificated SIX SIS Securities]
55.	**Prohibition of Sales to EEA Retail Investors:**	[Applicable – see the cover page of these Final Terms]/[Not Applicable]
56.	**Prohibition of Sales to UK Retail Investors**	[Applicable]/ [Not Applicable]
57.	**Business Centre(s):**	[●][Not Applicable]
58.	**Business Day Convention:**	[Following] [Modified Following] [Nearest] [Preceding] [Modified Preceding] [No Adjustment][2]
59.	**Specified Number of Business Days:**	[Three Business Days as specified in General Condition 22 (*Definitions and Interpretation*)/ [●] (*specify number of days*)]
60.	**Other Rounding Convention:**	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	[- Specified Sub-Unit:	[[All amounts due and payable: rounded [downwards/upwards] to [*insert number*] decimal place[s]] [Not Applicable]
	[- Specified Decimal Place:	[[[*Specify percentage or value*]: rounded [downwards/upwards] to next [higher/lower] [*insert number*]] [Not Applicable]
61.	**Calculation Agent:**	[Leonteq Securities AG]/[●]
62.	**Paying Agent:**	[Leonteq Securities AG]/[●]
63.	**Additional Agents:**	[●]/[Not Applicable]
64.	**Notice Website:**	[●]
65.	**[Name(s)] [and address(es)] of Lead Manager [and Dealer(s)] [and underwriting commitments]:**	[Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland] [●] [Not Applicable]
66.	**Governing Law:**	[English law] [Swiss law]

[2] Do not insert " Nearest", "Preceding", "Modified Preceding" or "No Adjustment" where Euroclear Sweden is selected as a Relevant Clearing System.

PART C – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing and Admission to Trading:	[Not Applicable] [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Products to be [listed] [on the Official List of] [and] [admitted to trading on] [the Regulated Market of] [the Luxembourg Stock Exchange/Frankfurt Stock Exchange/other (specify)]][*insert ETP segment*] /[multi lateral trading facility of securitised derivative financial instruments (the "**SeDeX Market**") organised and managed by Borsa Italiana S.p.A.]/[multilateral trading facility EuroTLX (managed by Borsa Italiana S.p.A)]/[Hi-Cert market segment of the multilateral trading facility Hi-Mtf (organised and managed by Vorvel SIM S.p.A.)]/[Spectrum multilateral trading facility (organised and managed by Spectrum MTF Operator GmbH)]/[Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange]/[SIX Swiss Exchange]/[Nasdaq Stockholm AB]/[Nasdaq Helsinki]/[/[●]. [The Tranche [●] Products[, Tranche [●] Products][and Tranche [●] Products] were [listed and] [admitted to trading] on [the multi lateral trading facility of the SeDeX Market (organised and managed by Borsa Italiana S.p.A)]/[the multilateral trading facility EuroTLX (managed by Borsa Italiana S.p.A)]/[the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange]/[SIX Swiss Exchange]/[BX Swiss]/[Nasdaq Stockholm AB]/[Nasdaq Helsinki]/[●] on or around [●][,[●]][and [●], respectively] [The Products shall not be fungible with the Tranche [●] Products [, the Tranche [●] Products][or the Tranche [●] Products] until such time as the Products are [listed] [and] [admitted to trading] as indicated above.]
(b)	Estimate of total expenses related to admission to trading:[3]	[[●]/[Not Applicable]]

2. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

[●][4][Not Applicable]

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[3] Only required for products with a denomination of at least EUR 100,000.

[4] Only include a description of any interests, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest.

3. **REASONS FOR THE OFFER[,][AND] ESTIMATED NET PROCEEDS [AND TOTAL EXPENSES]**

(a)	Reasons for the offer:	[●][General funding] [Not Applicable]
(b)	Estimated net proceeds:	[●] [Not Applicable][5]
(c)	Estimated total expenses:[6]	[●] [Not Applicable – there are no estimated expenses charged to the Investor by the Issuer] [Expenses shall be allocated by each major purpose and presented in order of priority of those purposes: [●]]

[*Insert in case of Final Terms:*

4. **[PERFORMANCE OF UNDERLYING[S], AND OTHER INFORMATION CONCERNING THE UNDERLYING[S]]**

[●]

[[Bloomberg Screen][Reuters Screen Page] [●]: '[●]'] [and] [*www.[●]*]

Index Disclaimer[s]: [●]/[See Schedule hereto]/[Not Applicable]

5. **[[TERMS AND CONDITIONS OF THE OFFER]**[7]

5.1 **Authorised Offer(s)**

(a)	Public Offer:	[Not Applicable]/[An offer of the Products may be made, subject to the conditions set out below by the Authorised Offeror(s) (specified in (b) immediately below) other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction(s) (specified in (c) immediately below) during the Offer Period (specified in (d) immediately below) subject to the conditions set out in the Securities Note and in (e) immediately below]
(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 (together the "**Authorised Offeror(s)**"):	Each financial intermediary specified in (i) and (ii) below: (i) **Specific consent**: [[●] (the "**Initial Authorised Offeror(s)**")] [and each financial intermediary expressly named as an Authorised Offeror on the website of Leonteq Securities AG (*www.leonteq.com*)]; and (ii) **General consent**: [Not Applicable]/[Applicable: each financial intermediary which (A) is

5 Not applicable in case of products, such as warrants, which do not have a Notional Amount.

6 Only required in case of public offer and only for products with a denomination of less than EUR 100,000.

7 Only required in case of public offer and only for products with a denomination of less than EUR 100,000.

		authorised to make such offers under Directive 2014/65/EU, and (B) accepts such offer by publishing on its website the Acceptance Statement]
(c)	Jurisdiction(s) where the offer may take place (together, the "**Public Offer Jurisdictions(s)**"):	[Luxembourg][,][and][Germany][,][and][Austria][,][and] [Sweden] [,][and] [Italy] [,][and] [Czech Republic][,][and] [the Netherlands][,][and] [Ireland].]
(d)	Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s):	[●] [Not Applicable]
(e)	Other conditions for use of the Base Prospectus by the Authorised Offeror(s):	[●] [[●], in relation to those Authorised Offeror(s) specified in (b)(ii) above only] [Not Applicable]

5.2 **Other terms and conditions of the offer**

(a)	Offer Price:	[The Issue Price]/[[●]]/[[●] (being the Issue Price *plus* an Initial Load of [●])]
(b)	Total amount of offer:	[●] [Not Applicable]
(c)	Conditions to which the offer is subject:	[●] [Not Applicable]
(d)	Time period, including any possible amendments, during which the offer will be open and description of the application process:	[●] [Not Applicable]
(e)	Description of the application process:	[●] [Not Applicable]
(f)	Details of the minimum and/or maximum amount of application:	[The [minimum]/[maximum] amount of application which can be subscribed by the relevant Investors is [●]] [There is no [minimum]/[maximum] amount of application] [Not Applicable] [●]
(g)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[●] [Not Applicable]
(h)	Details of method and time limits for paying up and delivering the Products:	[●] [Not Applicable]
(i)	Manner in and date on which results of the offer are to be made public:	[●] [Not Applicable]
(j)	Whether tranche(s) have been reserved for certain countries:	[●] [Not Applicable]
(k)	Process for notification to applicants of the amount allotted and indication	[●] [Not Applicable]

	whether dealing may begin before notification is made:	
(l)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[●] [Not Applicable]
(m)	Product specific initial costs, inducements/fees contained in the Issue Price:	[●]**[**The product specific initial costs contained in the issue price amount to **[**approx.**]** **[***Insert details***].]/[**The inducements contained in the Issue Price amount to **[**approx.**]** **[***Insert details***].]/**[The Issuer and/or the Lead Manager may offer the Exempt Products to FIs (i) at a discount or (ii) at the Issue Price but transfer to FIs some **[**Relevant Fees]/[Significant Fees**]/[**Substantial Fees]/[●] **(***include only in case of Exempt Offers*)**]** [Not Applicable]
(n)	Name(s) and address(es), legal entity identifier, domicile, legal form and country of incorporation, to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[●] [Not Applicable]]
]		
6.[8]	**BENCHMARK REGULATION:**	[*Include if applicable*: [*Specify benchmark*] is provided by [administrator legal name] [repeat as necessary]. [As at the date of these Final Terms, [*administrator legal name*] [appears]/[does not appear] [repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.] [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [administrator legal name] is not currently required to obtain recognition, endorsement or equivalence.]/[Not Applicable]

[Signed on behalf of the Issuer]

By: …….

Duly authorised[9]]

[8] Adjust number in case of a Pricing Supplement to 5.

[9] Include if Euroclear Sweden is selected as a Relevant Clearing System.

DESCRIPTION OF TCM ("TRIPARTY COLLATERAL MANAGEMENT") SECURED PRODUCTS

1. *Introduction*

Each TCM Secured Product is secured by collateral (the "**Collateral**") provided by Leonteq Securities AG (in such capacity, the "**Collateral Provider**") in accordance with the terms of the TCM Security Agreement (as defined below under the heading '*Documentation*'). The Collateral Provider undertakes to secure the value of the TCM Secured Products at any given time.

Each Investor in a TCM Secured Product is a "**Collateral Taker**" in respect of such TCM Secured Product and are represented by SIX Repo AG as the "**Collateral Agent**" (as described in detail below under the heading '*Documentation*'). Each Collateral Taker has a security interest in the sense of Art. 25 FISA regarding intermediated securities and a lien according to article 899 et seq. of the Swiss Civil Code regarding the cash, each as provided as Collateral to secure the TCM Secured Product. In respect of each TCM Secured Product, the Collateral is booked to an account of the Collateral Provider with SIX SIS AG (such account, the "**Collateral Account**"). SIX SIS AG, acting as an independent third party, manages both the Collateral Account and the collateral assignment for the relevant TCM Secured Product.

The Collateral Provider has no right to dispose of the Collateral in the Collateral Account or to close or transfer the Collateral Account. The Collateral is valued by SIX SIS AG several times on each day banks are open for business in Zurich (a "**Business Day**").

The Collateral required for the TCM Secured Products is determined by SIX SIS AG on the basis of the price information (a) provided by the Issuer and (b) published in the market information system of SIX Financial Information AG. The Collateral Provider shall be obliged to adjust the Collateral to account for any changes in value of the TCM Secured Product (for further detail please refer to the section below under the heading '*Collateralisation Method*'). Permitted types of collateral shall be selected by SIX SIS AG on an ongoing basis. At the date of this Securities Note, the TCM Security Agreement provides that the following are permitted types of collateral: cash deposits in specified currencies (e.g. in CHF, EUR, USD, GBP, or JPY) and certain types of securities (e.g., securities that directly or indirectly aggregate to the value of the relevant TCM Secured Product). Securities may only be used as collateral if the price is not older than four Business Days. The Collateral Provider shall, upon request at any given time, inform Investors about the Collateral that is eligible. The costs for the collateralisation of the TCM Secured Products will be included in the issue price and will not be billed separately to investors.

2. *Documentation*

The collateralisation in favour of the Collateral Taker with regard to the TCM Secured Product issued by the Issuer is based on a security agreement between the Issuer (who is also the Collateral Provider), the Collateral Taker (represented by the Collateral Agent) and SIX SIS AG as amended or replaced from time to time (the "**TCM Security Agreement**"). The Issuer shall, upon request, provide a copy of the TCM Security Agreement to Investors free of charge. The TCM Security Agreement may be obtained from Issuer at Europaallee 39, CH-8004 Zurich, via telephone (+4158 800 1111), via fax (+4158 800 1010) or via e-mail (termsheet@leonteq.com).

Under the terms of the TCM Security Agreement, the Issuer is responsible for issuing and pricing the TCM Secured Product. The Issuer is, at the same time, the Collateral Provider and, to that extent, is responsible for selecting the Collateral available for a deposit from the permitted types of collateral. Furthermore, the Collateral Provider provides collateral to the SIX SIS AG as custodian (the "**Custodian**"), and grants a lien in favour of the Collateral Taker with regard to the Collateral.

The Collateral Taker is the Investor in the TCM Secured Product under the TCM Security Agreement. The Collateral Taker is the beneficiary for any proceeds from the sale of the Collateral provided as security for a TCM Secured Product if a Realization Event occurs. By purchasing a TCM Secured Product, the Collateral Taker agrees to exercise its rights under the TCM Security Agreement solely through the Collateral Agent. The acquisition of a TCM Secured Product by an Investor is automatically accompanied by a declaration to the Collateral Agent, as its representative, that the Collateral Agent may exercise the Investor's rights under the TCM Security Agreement in the event of a Realization Event. Investors are bound by the provisions of the TCM Security Agreement and particularly the choice of

Swiss law and the exclusive jurisdiction of the courts of the Canton of Zurich (Switzerland) vis-à-vis the Collateral Agent and SIX SIS AG.

The Collateral Agent acts in accordance with the TCM Security Agreement as the direct representative of the Collateral Taker and acts on behalf of and in the Collateral Taker's name. In the case of a Realization Event, the Collateral Agent will use the collateral in favour of the Collateral Taker (see below under the heading '*Liquidation of Collateral*').

SIX SIS AG acts as Custodian under the TCM Security Agreement, and is responsible for the administration of the Collateral Account on which the Collateral is booked. SIX SIS AG acts, in this regard, as a neutral and independent service provider and is not subject to the directions of the Collateral Provider as the account holder. Furthermore, SIX SIS AG shall act as an administrator under the TCM Security Agreement (the "**Administrator**") and will monitor and manage the Collateral assigned to the individual TCM Secured Product. The Administrator calculates the collateral requirements for a TCM Secured Product several times throughout each Business Day, and automatically assigns additional assets held by the Collateral Provider with the Custodian in a pool account ("**Pool Account**") to the Collateral Account, if necessary. If the assets held on the Pool Account are not sufficient, the Administrator informs the Issuer that additional Collateral must be provided. Furthermore, the Collateral Provider will inform the Collateral Agent if Realization Event has occurred.

3. ***Collateralisation Method***

The collateral that must be furnished by the Collateral Provider is determined by the value of the TCM Secured Product at any given time (the "**Current Value**"). Unless a Current Value Calculation Agent Method is stated in the Issue Terms, the Current Value of the TCM Secured Product is calculated exclusively by, and with full responsibility of, the Collateral Provider in accordance with acknowledged accounting principles. Neither the Collateral Agent, nor SIX SIS AG nor SIX Financial Information AG recalculates or otherwise reviews the calculation of the Current Value. Except where a Current Value Calculation Agent Method is stated in the Issue Terms, the Current Value is communicated by the Collateral Provider to SIX Financial Information AG who will then publish the Current Value. SIX SIS AG calculates whether the coverage requirements for the Collateral on the basis of the Current Value as published by SIX Financial Information AG are met. Neither the Collateral Agent, nor SIX SIS AG nor SIX Financial Information AG shall be liable for any losses or damages suffered by any Collateral Taker as a consequence of an inaccurate calculation of the Current Value or of an inaccurate communication of such value to SIX Financial Information AG. The calculation method shall be determined for each TCM Secured Product upon its issuance and shall remain unchanged for its entire term. The Collateral provided for a Product will not secure any other TCM Secured Product.

4. ***Liquidation of Collateral***

A "**Realization Event**" will be deemed to have occurred if (i) the Collateral Provider fails to furnish the required collateral or fails to do so in due time, unless this is remedied within five (5) Business Days; (ii) the Issuer fails to pay the principal amount under the TCM Secured Product (but not any amount of interest, coupon or other intermediate payment) according to the Conditions when due, unless this is remedied within five (5) Business Days; or (iii) FINMA orders protective measures with regard to the Issuer or the Collateral Provider under article 26 paragraph 1 letter (f) or (h) of the Banking Act, or restructuring proceedings under article 28 et seq. of Banking Act or liquidation (winding-up proceedings) under article 33 et seq. of the Banking Act (each such event a "**Realization Event**"). The TCM Security Agreement provides for the exact time at which each Realization Event occurs. The remedy of a Realization Event is not possible.

5. ***Determination of a Realization Event***

The Collateral Agent is not required to undertake investigations with regard to the occurrence of a Realization Event. In determining the occurrence of a Realization Event, it bases its decision on reliable sources of information only. The Collateral Agent determines with binding effect for the Investors whether an incident qualifies as a Realization Event and at what point in time the Realization Event occurred.

6. ***Procedure in case of a Realization Event***

If a Realization Event occurs, the Collateral Agent is in its discretion entitled: (i) to make public the occurrence of a Realization Event immediately or at a later stage in suitable form; as well as (ii) to liquidate immediately or at a later stage – without regard to the amount of unsatisfied claims – all existing Collateral on a private basis, provided the applicable legal regulations or regulatory orders do not prohibit such private liquidation (and, if a private liquidation is not possible, hand the collateral over to the competent person for liquidation).

7. ***Maturity of the TCM Secured Product as well as investor claims against the Issuer***

The Collateral Taker shall have a security interest in accordance with article 25 of the Swiss Federal Intermediated Securities Act ("**FISA**") over the intermediated securities and a lien according to article 899 et seq. of the Swiss Civil Code over the cash, each as provided as Collateral to secure the TCM Secured Product. The Realization Event with regard to a TCM Secured Product will only trigger the consequences of a Realization Event for this particular TCM Secured Product (and not other TCM Secured Products of the Issuer). If a Realization Event with regard to a TCM Secured Product has occurred, the Collateral Agent will determine as the "**Liquidation Value**" of such TCM Secured Product the latest Current Value available prior to the occurrence of the Realization Event. This Liquidation Value shall be binding on the Collateral Provider and the Investors. Investors' claims against the Issuer will be based on this Liquidation Value when the TCM Secured Products mature in accordance with the TCM Security Agreement.

8. ***Costs of liquidation and payout for the benefit of the investors***

Any costs of the Collateral Agent, including in connection with the liquidation of the Collateral (including fees, taxes and duties that arise in conjunction with liquidation) shall, in advance, be covered out of the proceeds of the liquidation of the Collateral (the "**Liquidation Proceeds**"). In addition, the Collateral Agent shall be entitled to satisfy, in advance and out of the Liquidation Proceeds, any outstanding claims it holds against the Collateral Provider under the terms of the TCM Security Agreement. The remaining Liquidation Proceeds are available for payout to the Investors in the relevant TCM Secured Product. Each Investor's pro-rata share of the net Liquidation Proceeds will be paid to Investors via SIX SIS AG on a delivery versus payment basis. Once this payment has been made the Collateral Agent is released from all further obligations. The claim of the Investors is non-interest-bearing. Payment to Investors following the occurrence of a Realization Event may be only occur upon completion of the liquidation of the Collateral in accordance with the terms of the TCM Security Agreement. If the payment is delayed for any reason, the Collateral Agent and SIX SIS AG are not liable to pay either default interest or damages. Each TCM Secured Product will only be secured by the Collateral assigned on the Collateral Account to the respective TCM Secured Product. The Investors' claims against the Issuer in respect of the TCM Secured Product are reduced by the amount of the payment of the Net Liquidation Proceeds. No further Investors' claims exist against the Collateral Agent, SIX SIS AG or other persons which are involved in the collateralisation service for the TCM Secured Product under the terms of the TCM Security Agreement.

DESCRIPTION OF EXCHANGE TRADED PRODUCTS ("ETPS")

This section describes the material structural and trading aspects and conditions for Products issued as ETPs.

1. *Summary of ETPs*

1.1 General

The ETPs are products in the sense of the Conditions for Exchange Traded Funds & Exchange Traded Products Segment of Deutsche Börse AG (the "**DBAG Conditions**"). The Underlyings of ETPs are limited to underlyings eligible under the DBAG Conditions and ETPs are collateralised as TCM Products in order to meet the collateralisation requirements pursuant to the DBAG Conditions.

1.2 Summary of issuance and redemption process of ETPs

The issue and redemption process is intended to ensure that ETPs have sufficient liquidity and that the price at which they trade on the Frankfurt Stock Exchange or other relevant trading venues track the relevant Underlyings. The Authorised Participant may apply for or redeem the ETPs in its discretion. All other persons are required to buy and sell ETPs through trading on the regulated market, any other relevant trading venue on which the ETPs are admitted to trading or off-exchange from the Issuer. They can also request a direct redemption from the Issuer in accordance with the Conditions.

1.3 Function of Authorised Participants

Only Leonteq Securities AG and/or any other Authorised Participant(s) as specified in the Issue Terms or otherwise mandated by the Issuer from time to time in such role ("**Authorised Participant**") may initiate the creation or redemption of ETPs directly from the Issuer, other than in the limited circumstances otherwise described herein. Authorised Participants will transfer funds to the Issuer or directly to the Custodian. These trades will then internally settle on a delivery of underlying basis or cash basis.

A person or entity can only be considered an Authorised Participant if it is a securities house or other market professional approved by the Issuer (in its discretion). An Authorised Participant must also have entered into an authorised participant agreement with the Issuer dealing with, amongst other things, the rights and obligations of the Authorised Participant in relation to applying for and redeeming the ETPs. Leonteq Securities AG and/or its affiliates may act as an Authorised Participant.

The Issuer will use reasonable efforts to ensure that at all times for the duration of the Product there is at least one Authorised Participant. In the event that at any time there are no Authorised Participants, Investors will be permitted to redeem the securities respectively held by them directly from the Issuer.

It is intended that Authorised Participants will sell ETPs in the secondary market to Investors who have either directly approached the Authorised Participant(s) or to Investors on a securities exchange or trading venue on which the ETPs are listed (as applicable) for a purchase price agreed between the Authorised Participant and such Investor(s) in respect of the ETPs. Investors may sell the ETPs from time-to-time in the secondary market to third parties or to Authorised Participants.

The relevant Authorised Participant(s) in relation to an ETP is specified in the Final Terms. The Issuer may appoint additional Authorised Participants from time to time in its discretion. Any additional Authorised Participant will be notified to any existing Investors of an ETP, if any, in accordance with General Condition 15 (*Notices*).

2. *Collateralisation*

ETPs are issued as TCM Products and are collateralised in accordance with the Terms for TCM Products pursuant to section '*Description of TCM ("Triparty Collateral Management") Secured Products*', subject to compliance with the DBAG Conditions.

3. *Issuance and Redemption of ETPs*

3.1 Issuance of ETPs

ETPs may be issued on the initiative of the Issuer or upon request of a potential Investor to, and subscribed by one or more Authorised Participant(s). The ETPs, which have been created in the form as

specified in the Issue Terms, are delivered to the Authorised Participant immediately upon notice from the Authorised Participant. There is no minimum number of ETPs that must be applied for in order to ensure creation. The Authorised Participant will decline applications for ETPs if it has been notified that the Issuer cannot for any reason ensure their collateralisation as TCM Products.

3.2 **Redemption of ETPs**

(a) Issuer Redemption

The Issuer may terminate and redeem the ETPs in accordance with the Conditions.

(b) Investor Redemption Rights

The redemption rights of the Investors are defined in the Conditions.

CLEARANCE AND SETTLEMENT

The information appearing below is based on the Issuers understanding of the rules and procedures of the relevant Clearing System as derived from public sources. These rules and procedures are subject to change.

Products held through a Relevant Clearing System

Transfers of Products which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System(s) in which the Products to be transferred are held. Title will pass upon registration of the transfer in the books of the Relevant Clearing System(s) and in accordance with the local laws, regulations and/or rules governing such Relevant Clearing Systems.

Beneficial interests in the Global Euroclear/Clearstream Securities will be shown on, and transfers thereof will be effected through, records maintained by the Relevant Clearing System(s) and its respective participants.

Euroclear/Clearstream, Luxembourg

Euroclear/Clearstream, Luxembourg have published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Euroclear/Clearstream Securities among participants and accountholders of Euroclear/Clearstream, Luxembourg. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Paying Agent or the Lead Manager will be responsible for any performance by Euroclear/Clearstream, Luxembourg or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Products represented by Global Euroclear/Clearstream Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Euroclear/Clearstream, Luxembourg hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear, Clearstream, Luxembourg provides various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear/Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear/Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear/Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear/Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Euroclear Sweden

Euroclear Sweden is a subsidiary within the Euroclear group of companies. Euroclear Sweden is a limited liability company. It is authorised and regulated by the Swedish Financial Supervisory Authority as a central securities deposit within the meaning of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (as amended) and as a clearing organisation within the meaning of Regulation (EU) 909/2014. Swedish Securities will be issued in registered, uncertificated and dematerialised book-entry form with Euroclear Sweden in accordance with the Swedish CSD Rules. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Securities other than as specifically allowed in the General Conditions. All transactions relating to the Swedish Securities (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries Holders must establish a book-entry account through a credit institution or a securities firm acting as an account operator with Euroclear Sweden. More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at https://www.euroclear.com/sweden/en.html. The information on such website does not form part of the prospectus and has not been scrutinized or approved by the CSSF.

Monte Titoli

Monte Titoli S.p.A. ("**Monte Titoli**") is an Italian public limited liability company which manages account operations and clearing activities for the Italian financial market. Monte Titoli is an authorised securities register pursuant to article 80 of the Italian Legislative Decree No. 58 of 24th February, 1998 as amended from time to time ("**Italian Financial Services Act**"). Monte Titoli is part of the London Stock Exchange Group.

SIX SIS AG

SIX SIS AG is part of SIX Group.

As both a central securities depository and an international central securities depository, SIX SIS AG offers banks and other financial market participants the safe custody of securities, a full range of custody services and the settlement of securities transactions. SIX SIS AG settles securities transactions worldwide, including transactions in uncertificated securities.

In the Swiss market, SIX SIS AG is part of the so-called Swiss value chain. The links to SIX Swiss Exchange AG and the payment systems SIC/euroSIC, ensure fully automated settlement in central bank money.

TAXATION

Investors should be aware that the tax legislation of the country in which the Investor is resident and of the Issuer's country of incorporation may have an impact on the income received from the Products.

The level and basis of taxation on the Products and on the Investor depend on the Investors individual circumstances and could change at any time and may have an adverse impact on the return received by the investor under the Product.

1. ***General taxation information***

Transactions involving Products (including purchases, transfers and/or redemptions), the accrual or receipt of any interest or premium payable on the Products, the delivery of any entitlement and the death of a holder of any Product may have tax consequences for Investors which may depend, amongst other things, upon the tax residence and/or status of the Investor, the terms and conditions of the particular Product and the relevant law and practice of taxation authorities in relevant jurisdictions. Investors are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving Products and the effect of any tax laws in any jurisdiction in which they may be tax resident or otherwise liable to tax. In particular, no representation is made as to the manner in which payments under the Products would be characterised by any relevant taxing authority.

Purchasers and/or sellers of Products may be required to pay stamp taxes and other charges in addition to the issue price or purchase price (if different) of the Products and in connection with the transfer or delivery of any Underlying.

Investors are referred to General Condition 5.6 (*Taxes, Settlement Expenses and conditions to settlement*) and General Condition 6 (*Redemption and Settlement*).

Terms defined in the sections below are defined for the purpose of the relevant section only.

2. ***United States Taxation***

The following is an overview of certain of the material US federal income tax consequences of the acquisition, ownership and disposition of Products by a non-US holder that has no connection to the United States other than holding the Products. For purposes of this section, a "**non-US holder**" is a beneficial owner of Products that is: (i) a non-resident alien individual for US federal income tax purposes; (ii) a foreign corporation for US federal income tax purposes; or (iii) an estate or trust whose income is not subject to US federal income tax on a net income basis. If a partnership (including any entity treated as a partnership for US federal income tax purposes) holds Products, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Investors that are not non-US holders or investors that are partnerships, should consult their tax advisers with regard to the US federal income tax considerations of an investment in the Products.

This summary is based on interpretations of the US Internal Revenue Code of 1986 (the "**Code**"), Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the US federal income tax consequences described herein. Prospective investors should consult their own tax advisers concerning the application of US federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Products arising under the laws of any other taxing jurisdiction.

INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE US FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF PRODUCTS.

Withholding Under Section 871(m)

Under section 871(m) of the Code and regulations thereunder, a payment on a financial instrument that directly or indirectly references a US company may be treated as a "dividend equivalent" payment from sources within the United States. Such payments generally will be subject to US withholding tax at a rate

of 30 per cent. The regulations provide that a payment includes a dividend equivalent payment whether there is an explicit or implicit reference to a dividend with respect to the underlying security. An underlying security is any interest in an entity if a payment with respect to that interest could give rise to a US source dividend. Certain exceptions may apply to an issue of Products that references an index that is treated as a "qualified index".

Final regulations and administrative guidance provide that with respect to a financial instrument issued on or after 1 January 2017 and before 1 January 2027, an instrument that has a delta of one with respect to an underlying security will be subject to withholding. With respect to a financial instrument issued on or after 1 January 2027, (a) a "simple" financial instrument that has a delta of 0.8 or greater with respect to an underlying security and (b) a "complex" financial instrument that meets the "substantial equivalence test" with respect to an underlying security will be subject to withholding under section 871(m). The delta of a simple instrument is determined, and the substantial equivalence test for a complex instrument is performed, on the earlier of the date that the financial instrument is priced and the date when the financial instrument is issued; however, the issue date must be used if the financial instrument is priced more than 14 calendar days before it is issued. In addition, the delta or substantial equivalence of Products that are sold or acquired after their initial issuance may, in certain cases, be required to be retested at the time of sale. If such Products are determined to be section 871(m) transactions, it is possible that all holders of Products, including holders of Products sold at their initial issuance, may be adversely affected if the Issuer or a withholding agent does not, or is unable to, identify and distinguish Products sold at initial issuance and thereafter.

Certain events may cause previously issued Products to be deemed to be new issuances for purposes of the effective dates provided in the regulations. For example, it is possible that the IRS could assert that a reconstitution or rebalancing of an underlying basket or index is a significant modification of a Product due to an exercise of discretion with respect to such reconstitution or rebalancing and a deemed reissuance upon the occurrence of such event. It is also possible that US withholding tax could apply to the Products under these rules if a holder enters, or has entered, into certain other transactions in respect of the underlying equity or the Products. A holder that enters, or has entered, into other transactions in respect of the underlying or the Products should consult its own tax advisor regarding the application of section 871(m) to its Products in the context of its other transactions.

Withholding on payments will be based on actual dividends or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Product. If a Product provides for any payments in addition to estimated dividends to reflect dividends on the underlying security, withholding will be based on total payments. If the Products are subject to withholding under section 871(m), information regarding the amount of each dividend equivalent and any other information necessary to apply the regulations in respect of such Products will be provided, communicated, or made available to holders of the Products in a manner permitted by the applicable regulations. Withholding tax may apply even where holders do not receive a concurrent payment on the Products in respect of dividends on a reference asset. US tax will be withheld on any portion of a payment or deemed payment on the Products treated as a dividend equivalent.

If payments on the Products are subject to withholding under section 871(m), the Issuer expects to withhold at 30 per cent. even if a holder is otherwise eligible for a reduction under an applicable treaty. Non-US holders that are entitled to a lower rate of withholding under a tax treaty may be able to claim a refund for any excess amounts withheld by filing a US tax return. However, holders may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit a holder for withholding taxes remitted in respect of a Product for purposes of claiming a refund. Finally, a holder's resident tax jurisdiction may not permit the holder to take a credit for US withholding taxes related to dividend equivalent amounts. The Issuer will not pay any additional amounts with respect to amounts withheld.

The relevant Issue Terms may indicate if the Issuer has determined that a Product is subject to withholding under section 871(m). Although the Issuer's determination generally is binding on holders, it is not binding on the IRS. The IRS may successfully argue that a Product is subject to withholding under section 871(m), notwithstanding the Issuer's determination to the contrary. The section 871(m) regulations are extremely complex. Holders should consult their tax advisors regarding the US federal income tax consequences to them of section 871(m) and regulations thereunder, and whether payments or deemed payments on the Products constitute dividend equivalent payments.

Foreign Investment in Real Property Tax

Under Section 897 of the Code, commonly referred to as the US Foreign Investment in Real Property Tax Act ("**FIRPTA**"), a Non-US Holder may be subject to US federal income tax on a disposition of a United States real property interest (a "**USRPI**"). Very generally, a USRPI may be an interest in US real property or an interest in a United States real property holding corporation (a "**USRPHC**") within the meaning of Section 897 of the Code. However, an interest in a USRPHC that does not exceed generally 5 per cent. (10 per cent. in the case of a real estate investment trust) of the corporation's regularly traded stock is not a USRPI, after taking into account shares or interests of the underlying issuer that are directly, indirectly or constructively owned by such Non-US Holder. In addition, holding Products may also impact the taxation of such other shares or interests.

The Issuer will not attempt to ascertain whether an issuer of reference shares, or an issuer of shares that are components of an index or basket, is a USRPHC. If a Product is a USRPI, any gain from the disposition thereof generally would be subject to US federal income tax and required to be reported by the Non-US Holder on a US federal income tax return, and the amount realised on such disposition would in certain cases be subject to withholding at a rate of 15 per cent. Even if the Issuer does not withhold, there can be no assurance that a withholding agent will not withhold in respect of a Product. A Non-US Holder may have US income tax liability that exceeds amounts withheld, if any. Neither the Issuer nor a withholding agent will pay any additional amounts in respect of amounts withheld or any tax liability arising under section 897 of the Code. Non-US Holders should consult with their tax advisors regarding the application of section 897 to an investment in the Products.

US Federal Estate Tax

Products may be subject to US federal estate tax if an individual holds the Products at the time of his or her death. The gross estate of a holder domiciled outside the United States includes only property situated in the United States. Holders should consult their tax advisors regarding the US federal estate tax consequences of holding the Products at death.

Backup Withholding and Information Reporting

A holder may be subject to backup withholding with respect to certain amounts paid to such holder unless it provides a correct taxpayer identification number, complies with certain certification procedures establishing that it is not a US person or establishes proof of another applicable exemption, and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. A holder can claim a credit against its US federal income tax liability for amounts withheld under the backup withholding rules, and amounts in excess of its liability are refundable if such holder provides the required information to the IRS in a timely fashion. A holder may also be subject to information reporting to the IRS with respect to certain amounts paid to such holder unless it (1) provides a properly executed IRS Form W-8 (or other qualifying documentation) or (2) otherwise establishes a basis for exemption. If such withholding applies, the Issuer will not be required to pay any additional amounts with respect to amounts withheld.

FATCA

Under sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any US or non-US fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or any other non-US tax information reporting regimes ("**FATCA**"), a 30 per cent. withholding tax may be imposed on "withholdable payments" and certain "passthru payments" made to (i) a "foreign financial institution" unless the financial institution complies with, among other things, certain information reporting and withholding obligations with respect to its accounts in accordance with applicable rules, and (ii) any other holder or beneficial owner that does not comply with the Issuer's or an intermediary financial institution's request for ownership certifications and identifying information. The failure to provide such information, or the failure of certain non-US financial institutions to comply with FATCA, may compel the Issuer or an intermediary to withhold 30 per cent. on payments on the Products to such holders. Neither the Issuer nor any other person will pay any additional amounts with respect to such withholding.

Withholding under FATCA applies currently to "withholdable payments" and with respect to "foreign passthru payments," will apply no earlier than the date that is two years after the date on which final US Treasury regulations defining "foreign passthru payments" are published. Notwithstanding the foregoing, the withholding provisions of FATCA discussed above generally will not apply to any obligation (other than an obligation that is treated as equity for US tax purposes or that lacks a stated expiration or term) that is outstanding on 30 June 2014 (a "grandfathered obligation"), unless the obligation is materially modified after such date.

The discussion above reflects recently proposed US Treasury regulations. The US Treasury have indicated that taxpayers may rely on the proposed regulations until final regulations are issued, and the discussion above assumes that the proposed regulations will be finalised in their current form.

No assurance can be given that payments on the Products will not be subject to withholding under FATCA. Each potential investor in Products should consult its own tax advisor to determine how FATCA may affect an investment in the Products in such investor's particular circumstance.

PURCHASE AND SALE

No representation is made that any action has been or will be taken by the Issuer or the Lead Manager in any jurisdiction that would permit a public offering of any of the Products or possession or distribution of the Base Prospectus or any other offering material or any Issue Terms in relation to any Products in any country or jurisdiction where action for that purpose is required (other than actions by the Issuer to meet the standards of completeness, comprehensibility and consistency of the EU Prospectus Regulation for offerings contemplated in the Base Prospectus and/or the Final Terms). No offers, sales, resales or deliveries of any Products, or distribution of any offering material relating to any Products, may be made by the Lead Manager or any dealer ("**Dealer**") appointed by the Issuer or any other offeror in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the Lead Manager.

Subject to the restrictions and conditions set out in the Base Prospectus, the categories of potential investors to which the Products are intended to be offered are retail and institutional investors.

Selling Restrictions

General

The selling restrictions may be modified by the agreement of the Issuer and the Lead Manager, including following a change in a relevant law, regulation or directive.

No action has been taken in any jurisdiction that would permit a public offering of any of the Products, or possession or distribution of the Base Prospectus or any other offering material or any Issue Terms, in any country or jurisdiction where action for that purpose is required.

Each offeror named in the Final Terms will be required to agree that it will comply with all relevant laws, regulations and directives, and obtain all relevant consents, approvals or permissions, in each jurisdiction in which it purchases, offers, sells or delivers Products or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms, and neither the Issuer nor the Lead Manager shall have responsibility therefor.

The Products may not be offered or sold to any person in breach of any sanctions program applicable to the Lead Manager or the Issuer or implemented by the Lead Manager or the Issuer, including, without limitation, sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("**UNSC**"), the State Secretariat for Economic Affairs ("**SECO**") of Switzerland or the Swiss Directorate of International Law, the European Union, Her Majesty's Treasury ("**HMT**"), or other relevant sanctions authority, including any sanctions to prevent the circumvention of international sanctions in connection with the situation in Crimea and Ukraine (collectively, the "**Sanctions**").

No investor in the Products

- shall be a sanctioned person or owned more than 50% by a sanctioned person
- shall be located, organized or resident in a country or territory that is the subject or the target of Sanctions (each, a "**Sanctioned Country**");
- undertakes any material business with the government of, or any person, entity or other party located, domiciled, resident or incorporated in a Sanctioned Country;
- will, directly or indirectly, use the proceeds resulting from the Products, or lend, contribute or otherwise make available such proceeds to any entity, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person of Sanctions; and

- for the past five years, has knowingly engaged in and is now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

European Economic Area

If the Issue Terms specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a "**Relevant State**"), each offeror appointed under to the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Products which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Products to the public in that Relevant State:

(a) if the Issue Terms expressly specify that an offer of those Products to the public may be made in the Relevant Member State in accordance with the EU Prospectus Regulation and the conditions of the offer set out in the Base Prospectus or in the relevant Final Terms, as the case may be, in the period beginning and ending on the dates specified in such Final Terms, provided that the Issuer has consented in writing to the use of the Base Prospectus for the purpose of such offer;

(b) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the offeror(s) nominated by the Issuer for any such offer; or

(d) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Products referred to in (b) to (d) above shall require the Issuer or the Lead Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression '**an offer of Products to the public**' in relation to any Products in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe for the Products and the expression.

Prohibition of sales to EEA Investors

Unless the Issue Terms in respect of the Products specify the 'Prohibition of Sales to EEA Retail Investors' as 'Not Applicable', each offeror appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Products which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any EEA Retail Investor in the EEA. For the purposes of this provision:

(a) the expression "**EEA Retail Investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in EU Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe for the Products.

Czech Republic

The Base Prospectus has not been and will not be approved by, or notified to, the Czech National Bank (the "**CNB**"). Neither has there been any notification made to, or any permit sought or obtained from, the CNB in connection with (i) the issue of the Products, (ii) the admission of the Products for trading on a regulated market in the Czech Republic, or (iii) a public offering of the Products in the Czech Republic.

Accordingly, the Products may be offered, and the Base Prospectus may be distributed, in the Czech Republic only in accordance with the selling restrictions described under "European Economic Area" above.

Germany

For selling restrictions in respect of Germany, please see "European Economic Area" above.

Hong Kong

This document has not been reviewed by any regulatory authority in Hong Kong, including the Securities and Futures Commission of Hong Kong, nor has a copy of it been registered by the Registrar of Companies in Hong Kong.

Each offeror of the Products has represented and agreed that

(a) it has not offered or sold and will not offer and sell such Products in Hong Kong (excluding products defined as "structured products" in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the " **Ordinance**"), by means of any document, to any person other than (a) to "professional investors" within the meaning of the Ordinance and any rules made under the Securities and Futures Ordinance, or (b) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of the Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Products issued under the Base Prospectus which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Products issued under the Base Prospectus which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

Ireland

Each offeror appointed under the Programme will be required to represent, warrant and agree that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Products, or do anything in Ireland in respect of the Products, otherwise than in conformity with the provisions of:

(a) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended), including, without limitation, Regulation 5 (Requirement for authorisation and certain provisions concerning MTFs and OTFs)) thereof, any rules and codes of conduct made thereunder and the provisions of the Investor Compensation Act 1998 (as amended);

(b) the Irish Central Bank Acts 1942 – 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) the EU Prospectus Regulation (2017/1129/EU), Commission Delegated Regulation (EU) 2019/980 (PR Regulation), Commission Delegated Regulation (EU) 2019/989 (RTS Regulation), the European Union (Prospectus) Regulations 2019 (S.I. No. 380 of 2019) (as amended) and any rules and guidance issued under Section 1363 of the Companies Act 2014 by the Central Bank of Ireland;

(d) the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 and any rules and guidance issued under Section 1370 of the Companies Act 2014 by the Central Bank of Ireland;

(e) the Companies Act 2014 (as amended);

(f) in relation to any Products with a maturity of less than one year, the terms of the Central Bank of Ireland's implementation notice for credit institutions BSD C 01/02 of 12 November 2002 (as may be amended, replaced or updated from time to time) issued pursuant to Section 8(2) of the Irish Central Bank Act 1971 (as amended); and

(g) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products (PRIIPs).

Italy

The offering of the Products has not been registered and will not be registered with the Italian Financial Regulator (*Commissione Nazionale per le Società e la Borsa* or "**CONSOB**") pursuant to Italian securities legislation and therefore each offeror appointed under the Programme will be required to represent, warrant and agree that no Products has been offered, sold, promoted, advertised or otherwise made available and/or will be offered, sold, promoted, advertised or otherwise made available, directly or indirectly, to the public in the Republic of Italy, nor may copies of the Base Prospectus, any Final Terms or any other document or offering material relating to the Products be issued, distributed, made available or advertised in the Republic of Italy unless:

(a) the relevant Final Terms specify that a not Exempt offer may be made to the public in the Republic of Italy and that each offeror may offer, sell or deliver Products or distribute copies of any prospectus relating to the Products, provided that such prospectus has been (i) approved in another Member State and notified to CONSOB, and (ii) completed by final terms (if applicable) expressly contemplating such non-exempt offer, in the twelve months period of validity of the Base Prospectus commencing on the date of its approval, in accordance with the EU Prospectus Regulation, under the Italian Legislative Decree No. 58 of 24th February, 1998 as amended from time to time ("**Italian Financial Services Act**") and CONSOB Regulation No. 11971 of 14th May, 1999, as amended from time to time ("**CONSOB Regulation No. 11971**"); or

(b) to "Qualified Investors" (*investitori qualificati*), as defined pursuant to Article 2, paragraph 1, letter e) of the EU Prospectus Regulation and any applicable provision of the Italian Financial Services Act and/or the applicable Italian CONSOB regulations; or

(c) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the EU Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 and in accordance with any applicable Italian laws and regulations.

Any offer, sale or delivery of the Products or distribution of copies of the Base Prospectus (including the applicable Final Terms) or any other document relating to the Products in the Republic of Italy must be made in compliance with (a), (b) or (c) above, as the case may be, and must be:

(a) made by *soggetti abilitati* (including investment firms, banks or financial intermediaries), as defined by Article 1, first paragraph, letter r), of the Italian Financial Services Act, permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Services Act, the Italian Legislative Decree No. 385 of 1st September 1993, as amended from time to time (the "**Italian Banking Act**") and CONSOB Regulation No. 20307 of 15th February, 2018, as amended from time to time ("**CONSOB Regulation No. 20307**"); and

(b) in compliance with all relevant Italian securities, tax and exchange control and any other applicable laws and regulations, including any other applicable requirement or limitation which may be imposed from time to time by CONSOB or the Bank of Italy or any other Italian competent authority (including the reporting requirements set forth by Article 129 of the Italian Banking Act and relevant implementing guidelines of the Bank of Italy issued on 25th August, 2015 and amended on 10th August, 2016 and on 2nd November, 2020, as further amended from

time to time, pursuant to which the Bank of Italy may request periodic post-offering reporting, data and information on the issue or the offer of securities in the Republic of Italy).

In relation to the secondary market in the Republic of Italy, investors should also note that, in accordance with Article 100-bis of the Italian Financial Services Act:

(a) if any of the Products have been initially placed pursuant to an exemption to publish a prospectus, the subsequent distribution of such Products on the secondary market in the Republic of Italy which is not carried out under an exemption pursuant to (b) or (c) above must be made in compliance with the rules on offer of securities to the public and the prospectus requirement rules provided under the EU Prospectus Regulation, and the Italian Financial Services Act and CONSOB Regulation No. 11971;

(b) if any of the Products which have been initially offered and placed with Qualified Investors in the Republic of Italy or abroad are then regularly ("*sistematicamente*") resold on the secondary market in the Republic of Italy to non-qualified investors in the 12 months following the placement, such resale would qualify as an offer of securities to the public if no exemption under (c) above applies. Where this occurs, if a prospectus compliant with the EU Prospectus Regulation, the Italian Financial Services Act and CONSOB Regulation No. 11971, has not been published, the purchasers of such Products (who are acting outside of the course of their business or profession) may be entitled to obtain that the resale is declared null and void and the authorised entities ("**soggetti abilitati**" as defined in the Italian Financial Services Act) transferring the Products may be held liable for any damages suffered by the non-qualified investors; and

(c) any intermediary subsequently reselling the Products is entitled to rely upon the prospectus published by the issuer or the person responsible for drawing up a prospectus as long as this is valid, duly supplemented in accordance with the Italian Financial Services Act and CONSOB Regulation No. 11971 and provided that the issuer or the person responsible for drawing up a prospectus gives its written consent to its use.

Luxembourg

For selling restrictions in respect of Luxembourg, please see under "European Economic Area" above.

Singapore

The Base Prospectus has not been registered and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 of Singapore, as modified and amended from time to time (the "**SFA**"). Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Products issued under the Base Prospectus may not be circulated or distributed, nor may Products issued under the Base Prospectus be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined under Section 4 A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined under Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA (which term includes an accredited investor (as defined in Section 4A of the SFA) ("**accredited investor**")), or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Products are subscribed or purchased under Section 275 by a relevant person which is:

(a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that

corporation or that trust has acquired the Products issued under the Base Prospectus pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person where the transfer arises from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or

(ii) where no consideration is or will be given for the transfer; or

(iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) of the SFA.

Switzerland

If and to the extent the Products will be publicly offered, directly or indirectly, in Switzerland in the meaning of the FinSA, or if the Products were admitted to trading to a Swiss trading venue in the meaning of FMIA (e.g. SIX Swiss Exchange and/or BX Swiss), a prospectus pursuant to the requirements of Article 35 et seq. FinSA would be required. Such requirement may be met on the basis of (i) an automatic recognition of the Base Prospectus in Switzerland under the rules of the FinSA by way of a notification of, and a registration of the Programme with, a FinSA Reviewing Body pursuant to the rules of the FinSA, as implemented by the relevant FinSA Reviewing Body and (ii) depositing the relevant Final Terms with the FinSA Reviewing Body. Such a registration pursuant to (i) would be possible for a Base Prospectus that is approved by the by the CSSF, as competent authority under the EU Prospectus Regulation, i.e. for any Products other than Exempt Products.

Unless the Base Prospectus is registered with the FinSA Reviewing Body under the rules of the FinSA, neither the Base Prospectus nor any other offering or marketing material relating to the Products constitutes a prospectus pursuant to the FinSA, and neither this Programme nor any other offering or marketing material relating to the Products may be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA and FinSO for such public offer are complied with.

Without a registration of the Base Prospectus with a FinSA Reviewing Body pursuant to the rules of the FinSA, the Products may only be offered, sold or advertised, directly or indirectly, in, into or from Switzerland if the Products (a.) are addressed solely at investors classified as professional or institutional clients (*professionelle und institutionelle Kunden*) in the sense of Article 4 para. 3 to 5 and Article 5 para. 1 and 2 FinSA ("**Professional or Institutional Clients**"); (b.) are addressed at fewer than 500 clients other than Professional or Institutional Clients; (c.) are addressed at investors acquiring securities to the value of at least CHF 100,000; (d.) have a minimum denomination per unit of CHF 100,000; or (e.) do not exceed a total value of CHF 8 million over a 12-month period.

Professional or Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Federal Banking Act of 8 November 1934, the Swiss Federal Financial Institutions Act ("**FinIA**") or the CISA; (b) regulated insurance undertakings pursuant to the Swiss Federal Insurance Supervision Act; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations; (f) pension funds and occupational pension schemes with professional treasury operations; (g) undertakings with professional treasury operations; (h) large companies that exceed two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, and/or (iii) own capital of CHF 2 million; (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients.

An "**Opting-out Client**" (*vermögende Privatkundinnen und -kunden*) is a Retail Client who confirms (i) that, based on the education/professional experience or based on comparable experience in the financial sector, he/she/it has the necessary knowledge to understand the risks resulting from an investment in the Products and who owns, directly or indirectly, eligible financial assets of at least CHF 500,000, or (ii) that he/she/it owns, directly or indirectly, eligible financial assets of at least CHF 2 million.

Products qualifying as structured products pursuant to Article 70 of the FinSA may be offered to Retail Clients in the meaning of FinSA in Switzerland only if a FinSA-KID or a EU PRIIPs-KID has been prepared and provided to the relevant Retail Clients. If the Products may only be offered

to Retail Clients in the meaning of FinSA in the context of asset management mandates, such obligation to provide a FinSA-KID or a EU PRIIPs-KID would not apply.

Sweden

For selling restrictions in respect of Sweden, please see under "European Economic Area" above.

The Netherlands

For selling restrictions in respect of the Netherlands, please see "European Economic Area" above.

United Kingdom

Public Offer Selling Restriction under the UK Prospectus Regulation

Each offeror of the Products represents and agrees that it has not made and will not make an offer of Products contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Product to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant bank or banks nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Products referred to in (b) to (d) above shall require the Issuer or the Lead Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Products to the public**" in relation to any Products means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe for the Products and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder.

Prohibition of sales to retail investors in the United Kingdom

Each offeror of the Products represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Products contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the United Kingdom without an updated key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA for offering or selling the Products or otherwise making them available to retail investors in the UK.

For the purposes of this provision:

(d) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe for the Products.

Other regulatory restrictions: Each offeror of the Products has represented and agreed that:

(a) *Financial Promotion*: 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 Products in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and

(b) *General Compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Products in, from or otherwise involving the United Kingdom.

United States of America

US Tax Selling Restrictions

Products issued in bearer form for US tax purposes ("**Bearer Instruments**") with respect to which the Issue Terms specifies that they are subject to US Treasury Regulation section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the US Internal Revenue Code of 1986, as amended, (the "**Code**")) (the "**D Rules**") may not be offered, sold or delivered within the United States or its possessions or to a United States person except as permitted under the D Rules.

The Issuer and each offeror named in a set of Final Terms will be required to represent and agree that in addition to the relevant US Securities Selling Restrictions set out below:

(a) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period it will not offer or sell, Bearer Instruments to a person who is within the United States or its possessions or to a United States person and (y) the offeror has not delivered and agrees that it will not deliver within the United States or its possessions definitive Bearer Instruments that will be sold during the restricted period;

(b) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Instruments are aware that Bearer Instruments may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person (except to the extent permitted under the D Rules);

(c) if it is a United States person, it is acquiring the Bearer Instruments for purposes of resale in connection with their original issuance, and, if it retains Bearer Instruments for its own account, it will do so in accordance with the requirements of the D Rules;

(d) with respect to each affiliate or distributor that acquires Bearer Instruments from the offeror for the purpose of offering or selling such Bearer Instruments during the restricted period, the offeror either repeats and confirms the representations and agreements contained in sub-clauses (a), (b) and (c) above on such affiliate's or distributor's behalf or agrees that it will obtain from such affiliate or distributor for the benefit of the Issuer and the offeror the representations and agreements contained in such sub-clauses; and

(e) it has not entered into and agrees that it will not enter into any written contract (other than confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its affiliates or another offeror) has offered or sold, or during the restricted period will offer or sell, any Bearer Instruments except where pursuant to the contract the offeror has obtained or will obtain from that party, for the benefit of the Issuer and the offeror, the representations contained in, and that party's agreement to comply with, the provisions of sub-clauses (a), (b), (c) and (d).

Terms used in the paragraphs above shall, unless the context otherwise requires, have the meanings given to them by the Code and the US Treasury Regulations thereunder, including the D Rules.

To the extent that the Issue Terms relating to Bearer Instruments specify that the Products are subject to US Treasury Regulation section 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the Code) (the "**C Rules**"), such Bearer Instruments must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. Each offeror named in a set of Issue Terms will be required to represent and agree that: (i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any such Bearer Instruments within the United States or its possessions within the United States or its possessions; (ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either of them is within the United States or its possessions; and (iii) it will not otherwise involve its US office in the offer and sale of such Bearer Instruments. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the C Rules.

Unless 'Not Applicable' is specified in respect of "**US Tax Selling Restriction**" in the applicable Issue Terms, Global Euroclear/Clearstream Securities, Definitive Euroclear/Clearstream Securities, and any Coupons and Talons attached thereto will contain a legend to the following effect:

"Any United States Persons (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 of 1986, as amended."

US Securities Selling Restrictions

The Issuer and/or the Lead Manager are not registered as an investment company under the US Investment Company Act of 1940 (the "**Investment Company Act**"), and the Product has not been, and will not be, registered under US Securities Act of 1933, as amended (the "**Securities Act**"). The Product may not be offered or sold within the United States except:

- in compliance with the registration requirements of the Securities Act and all applicable securities laws of the states of the United States; or

- pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of the states of the United States; and

in each case, in a transaction that is not prohibited by the Investment Company Act or that would not require the Issuer and/or the Lead Manager to register under the Investment Company Act.

Accordingly, the Product is being offered and sold only outside the United States to non-U.S. persons (within the meaning of Regulation S under the Securities Act) in offshore transactions in reliance on Rule 903 of Regulation S.

Each purchaser of the Product hereunder will be deemed to have acknowledged, represented and agreed that:

(a) it understands and acknowledges that the Product has not been registered under the Securities Act or any other applicable securities laws of the states of the United States and that the Product is being offered for resale only in transactions not requiring registration under the Securities Act and may not be offered, sold, assigned, pledged, hypothecated or otherwise transferred except in compliance with the registration requirements of the Securities Act and any other applicable securities laws of the states of the United States or pursuant to an exemption therefrom and in each case in compliance with the conditions for transfer set forth in paragraphs (d), (e) and (g) below;

(b) it is not a U.S. person and it is purchasing the Product outside the United States in an offshore transaction in accordance with Regulation S under the Securities Act;

(c) it represents and agrees that it and each of its affiliates have not entered and will not enter into any contractual arrangement with respect to the distribution of the Product unless any such arrangement is permitted under the Program and is not in violation of the Securities Act;

(d) it is purchasing the Product for its own account, or for an account for which it exercises sole investment discretion and is acting as a fiduciary or agent, in each case for investment purposes, and not with a view to or for an offer or sale in connection with any distribution thereof in violation of the Securities Act or any securities laws of any states of the United States, subject to any requirement of law that the disposition of its property or the property of such investor account(s) be at all times within its or their control and subject to its or their ability to resell such Product pursuant to Regulation S;

(e) it understands and agrees that if in the future it decides to resell, assign, pledge, hypothecate or otherwise transfer any Product or any beneficial interests in any Product it will do so only to persons other than U.S. persons, outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act, or in the US pursuant to an exemption from registration under the Securities Act;

(f) it understands that the Product will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE ''SECURITIES ACT''), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER FOR THE BENEFIT OF THE ISSUER AND ANY OF ITS SUCCESSORS IN INTEREST (1) REPRESENTS THAT IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION, (2) AGREES THAT IT WILL NOT, PRIOR TO THE DATE WHICH IS 40 DAYS (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY REGULATION S UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE DATE OF ORIGINAL ISSUE AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THE PRODUCT (OR ANY PREDECESSOR THERETO) (THE ''RESALE RESTRICTION TERMINATION DATE'') RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR A BENEFICIAL INTEREST IN THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (C) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED, A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS ''OFFSHORE TRANSACTION,'' ''UNITED STATES,'' AND ''U.S. PERSON'' HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT;

(g) it agrees that it will give to each person to whom it transfers the Product, notice of any restrictions on the transfer of the Product; and

(h) it acknowledges that until the expiration of 40 days after the date of the original issue, any offer or sale of the Product within the United States by a broker/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 exemption from registration under the Securities Act.

US Retirement Plan Selling Restrictions

The Products may not be sold or transferred to, and each acquirer by its acquisition of Products shall be deemed to have represented and covenanted that it is not acquiring and will not hold the Products for or

on behalf of, or with the assets of, and will not transfer Products to, any employee benefit plan, as defined in section 3 of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to Title I of ERISA, any plan or arrangement that is subject to section 4975 of the Code, an entity or account the assets of which are considered assets of such a plan or arrangement, or a government, church or other plan subject to any law or regulation substantially similar to Title I of ERISA or section 4975 of the Code.

Guernsey

The Base Prospectus may not be distributed or circulated, directly or indirectly, and the offer of the Products may not be made, to any persons in the Bailiwick of Guernsey other than:

(a) by a person licensed to do so by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the POI Law); or

(b) by a person that is not a Bailiwick of Guernsey body or an individual ordinarily resident in the Bailiwick of Guernsey and that person:

(i) carries on that activity in or from within the Bailiwick of Guernsey in a manner in which it is permitted to carry it on in or from within, and under the law of, a designated jurisdiction which, in the opinion of the States of Guernsey Policy & Resources Committee, affords in relation to activities of that description adequate protection to investors (Designated Jurisdiction);

(ii) has its main place of business in that Designated Jurisdiction and does not carry on any restricted activity from a permanent place of business in the Bailiwick of Guernsey;

(iii) is recognised as a national of that Designated Jurisdiction by its law (and has provided evidence of the same); and

(iv) has given prior written notice to the Guernsey Financial Services Commission of the date from which it intends to carry on that activity in or from within Guernsey (by completion of a "Form EX" and submission of the requisite documentation) and complied with certain requirements applicable to an applicant for a licence and the Guernsey Financial Services Commission has issued confirmation of the exemption; or

(c) to those persons regulated by the Guernsey Financial Services Commission as licensees under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended) or the Regulation of Fiduciaries, Administration Business and Company Directors etc (Bailiwick of Guernsey) Law, 2020 (as amended) and the person carrying on such activity satisfies items (b)(i) to (iii) above and has given written notice to the Guernsey Financial Services Commission of the date from which it intends to carry out the promotional activity; or

(d) as otherwise permitted by the Guernsey Financial Services Commission.

The Guernsey Financial Services Commission has not reviewed the Base Prospectus. Neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of the Issuer or the Products or for the correctness of any statements made or opinions expressed with regards to the foregoing in the Base Prospectus.

- The Products have not been registered, approved or authorised by the Guernsey Financial Services Commission.

IMPORTANT ADDITIONAL LEGAL INFORMATION

Responsibility

The Issuer accepts responsibility for the information contained in this Securities Note and any Issue Terms. To the best of the knowledge of the Issuer, the information contained in this Securities Note and any Issue Terms is in accordance with the facts and contains no omission likely to affect its import.

Public Offers and Consent

Public Offers

Certain Products may, subject as provided below, be subsequently resold, finally placed or otherwise offered by financial intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the EU Prospectus Regulation. Any such resale, placement or offer is referred to in the Base Prospectus as a 'Public Offer'. Any person making or intending to make a Public Offer of Products must do so only with the consent of the Issuer and subject to and in accordance with the relevant conditions to such consent – see '*Consent to the use of the Base Prospectus*' below.

Other than as set out immediately below, neither the Issuer nor the Lead Manager has authorised (nor do they authorise or consent to the use of the Base Prospectus (or Issue Terms) in connection with) the making of any Public Offer of Products by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or Lead Manager or Authorised Offerors (as defined below) and none of the Issuer, Lead Manager or Authorised Offerors has any responsibility or liability for the actions of any person making such offers. Any Public Offer made without the consent of the Issuer is unauthorised and none of the Issuer, the Lead Manager or Authorised Offerors accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. Any persons to whom an offer of any Products is made should enquire whether a financial intermediary is an Authorised Offeror.

Consent to the use of the Base Prospectus

In connection with a Public Offer of Products as described in the Final Terms, the Issuer consents or (in the case of (ii) (*General Consent*)) offers to grant its consent to the use of the Base Prospectus (as supplemented from time to time) and Final Terms (and accepts responsibility for the information contained in the Base Prospectus (as supplemented from time to time) and Final Terms in relation to any person who purchases Products in such Public Offer made by an Authorised Offeror) by or to (as applicable) each of the following financial intermediaries, in each case subject to compliance by such financial intermediary with the Conditions to Consent (as described below) (each, an "**Authorised Offeror**"):

(a) **Specific Consent**: each financial intermediary which either:

(i) is expressly named as an Initial Authorised Offeror in the Final Terms; or

(ii) is expressly named as an Authorised Offeror on the website of Leonteq Securities AG: (*www.leonteq.com*) (in which case, its name and address will be published on the website of Leonteq Securities AG); and

(b) **General Consent**: if Part C of the Final Terms specifies 'General Consent' as applicable, each financial intermediary which both:

(i) is authorised to make such offers under Directive 2014/65/EU (as amended, "**MiFID II**"); and

(ii) if such confirmation is requested by the Issuer or the Lead Manager, accepts the offer by the Issuer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

'We, [specify name of financial intermediary], refer to the offer of [specify title of products] (the "**Products**") described in the Final Terms dated [specify date] (the

"**Final Terms**") published by Leonteq Securities AG which may also be acting through its Guernsey branch (Leonteq Securities AG, Guernsey Branch) or its Amsterdam branch (Leonteq Securities AG, Amsterdam Branch) (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the Public Offer of the Products in the Public Offer Jurisdiction(s) during the Offer Period and subject to and in accordance with the conditions set out in the Final Terms and Base Prospectus, we accept the offer by the Issuer. We confirm that we are authorised under MiFID to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus and Final Terms.'

The consent of the Issuer referred to in (i) and (ii) above is subject to compliance by the relevant financial intermediary with the following conditions (the "**Conditions to Consent**"):

(a) **Public Offer Jurisdiction(s)**: the Public Offer is only made in Luxembourg, Germany, Austria, Czech Republic, Ireland, Italy, Netherlands and/or Sweden as specified in the Final Terms (the "**Public Offer Jurisdiction(s)**"); Offer Period: the Public Offer is only made during the offer period specified in the Final Terms (the "**Offer Period**"); and

(b) **Other**: each of the other conditions (if any) provided in the Final Terms.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of the Base Prospectus.

The Issuer may give consent to one or more additional Authorised Offerors in respect of a Public Offer after the date of the Final Terms, discontinue or change the Offer Period, and/or remove or add conditions to consent and, if it does so, such information will be published at: *www.leonteq.com* and by way of notice which will be available on the Luxembourg Stock Exchange website (*www.LuxSE.com*). Any new information with respect to Authorised Offerors unknown at the time of the approval of this Securities Note or the filing of the Final Terms will be published and can be found at: www.leonteq.com.

Neither the Issuer nor the Lead Manager has any responsibility for any of the actions of any Authorised Offeror, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to an offer.

Any offer or sale of Products to an investor by an Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. It will be the responsibility of the applicable financial intermediary at the time of such offer to provide the investor with that information and neither the Issuer nor the Lead Manager or other Authorised Offeror has any responsibility or liability for such information.

Any Authorised Offeror falling within (ii) (*General Consent*) above using the Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

Approval and passporting of the Base Prospectus

In order to allow for this Securities Note to be used for a public offer or the admission of the Securities to trading as part of the Base Prospectus, it has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**"), as competent authority under the EU Prospectus Regulation. The CSSF only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer or as an endorsement of the quality of the Securities that are subject to the Prospectus. Investors should make their own assessment as to the suitability of investing in the Products. Such approval relates only to Products which are to be offered to the public in any Member State of the European Economic Area.

On the approval of this Securities Note to be used for a public offer or the admission of the Securities to trading as part of the Base Prospectus as a base prospectus for the purpose of Article 8 of the EU

Prospectus Regulation by the CCSF, application for the notification of such approval has been made to the competent authority of Germany, Austria, Czech Republic, Ireland, Italy, Netherlands and Sweden.

An electronic copy of this Securities Note will be published on the website of the Luxembourg Stock Exchange (www.LuxSE.com).

The Products are not classified as sustainable.

The Products are not aimed at clients with specific needs regarding sustainability preferences pursuant to Art. 2 No. 7 of the MiFID II Delegated Regulation (EU) 2017/565. Investors should be aware that the Products issued under the Base Prospectus do not qualify as sustainable products and that the Issuer does not and will not classify the Products as sustainable. This applies even in cases where the relevant Underlying provides for any sustainable characteristics. The Issuer does not give any representation in relation to any sustainablilty claims made in respect to the Underlying by any person.

Ratings

The Products will not be individually rated.

Type of Products

The Products have redemption terms that are linked to one or more Underlyings and will be 'derivative securities' for the purposes of the EU Prospectus Regulation (and, as such, specific items of information will be included in this Securities Note that may not be included for Products that are not 'derivative securities').

No equity securities falling under article 19 (Securities that are exchangeable for or convertible into shares) of Commission Delegated Regulation (EU) 2019/980 will be issued under the Base Prospectus.

Products with offer periods continuing beyond the validity of the June 2023 Base Prospectus

In accordance with article 8(11) of the EU Prospectus Regulation, the Issuer may continue under the Base Prospectus a public offer of Products started under a Previous Base Prospectus, even after the expiry of the validity of the respective Previous Base Prospectus, if the respective offer has been maintained without interruption since its start (including under successive Previous Base Prospectuses, where applicable).

The Base Prospectus shall serve as the succeeding base prospectus within the meaning of article 8(11) sentence 1 of the EU Prospectus Regulation of the Previous Base Prospectuses for the Products identified in the table below (the "**Legacy Products**").

A "**Previous Base Prospectus**" is each of:

(a) June 2023 Base Prospectus,

(b) June 2022 Base Prospectus,

(c) June 2021 Base Prospectus and

(d) June 2020 Base Prospectus.

The Final Terms of the Legacy Products published under a Previous Base Prospectus are applicable to the continued public offer and shall be read, in addition to the other information contained in the Base Prospectus, together with the terms and conditions of the Products and the Form of Final Terms from the relevant Previous Base Prospectus, which are incorporated by reference into this Securities Note. A list setting out all information incorporated by reference is provided in the section '*Information incorporated by reference*' on page 50. Reference is hereby made to the Final Terms of the Legacy Products.

The Final Terms of the Legacy Products can be found on the website https://structuredproducts-ch.leonteq.com/services/prospectuses.

As of the date of the Securities Note, the Legacy Products are the ones identified by their ISIN in the following table:

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
CH1271352408	CH1271352416	CH1278880443	CH1283538713	CH1300965030	CH1314028759
CH1325427594	CH1271351756	CH1271356599	CH1271356748	CH1271356839	CH1271357894
CH1271357902	CH1271357910	CH1271359775	CH1271359783	CH1271359791	CH1271359809
CH1271359817	CH1271360260	CH1277650151	CH1277650177	CH1277650326	CH1277650334
CH1277650417	CH1277650839	CH1277651142	CH1277651217	CH1277651316	CH1277651704
CH1277651860	CH1277652025	CH1277652280	CH1277652306	CH1277652314	CH1277652322
CH1277652736	CH1277652751	CH1277652793	CH1277652827	CH1277656117	CH1277656133
CH1277656141	CH1277656158	CH1277656182	CH1277656208	CH1277656901	CH1277657230
CH1277657834	CH1277658188	CH1277658196	CH1278880435	CH1278880799	CH1283534035
CH1283534050	CH1283534423	CH1283535669	CH1283537764	CH1283538721	CH1283538739
CH1283538796	CH1283539158	CH1283540461	CH1283541709	CH1283541964	CH1283542012
CH1283542020	CH1283542038	CH1283542053	CH1283542061	CH1283542426	CH1283542582
CH1283542590	CH1283542608	CH1283544265	CH1283544273	CH1283544299	CH1283544307
CH1283544315	CH1283544331	CH1283544349	CH1283546310	CH1283547219	CH1283547532
CH1283547664	CH1283547680	CH1290277784	CH1290277800	CH1290280135	CH1290280929
CH1290280937	CH1290280945	CH1290280986	CH1290281018	CH1290281281	CH1290282701
CH1290284285	CH1290284293	CH1290284301	CH1290284319	CH1290284327	CH1290284343
CH1290284368	CH1290284376	CH1290284590	CH1290285134	CH1290285142	CH1290285183
CH1290287478	CH1290287502	CH1290287981	CH1290288310	CH1290288708	CH1290288716
CH1290288732	CH1290289318	CH1290290357	CH1290290407	CH1290290654	CH1290290662
CH1290290688	CH1290290720	CH1290290738	CH1290292841	CH1290293484	CH1290293492
CH1290294078	CH1290295059	CH1290295067	CH1290295349	CH1290295414	CH1290295422
CH1290296982	CH1290296990	CH1290297006	CH1290297360	CH1292086282	CH1300952970
CH1300954091	CH1300954646	CH1300954653	CH1300954661	CH1300954687	CH1300954703
CH1300954711	CH1300954729	CH1300954737	CH1300955304	CH1300955361	CH1300955445
CH1300956492	CH1300957318	CH1300958852	CH1300958878	CH1300958886	CH1300958894
CH1300958910	CH1300958928	CH1300958936	CH1300959561	CH1300960452	CH1300961997
CH1300963670	CH1300963696	CH1300964181	CH1300964215	CH1300965022	CH1300965048
CH1300965055	CH1300965063	CH1300965071	CH1300965089	CH1300967366	CH1314020384
CH1314021788	CH1314023347	CH1314023404	CH1314023578	CH1314023610	CH1314023909
CH1314023933	CH1314024055	CH1314025979	CH1314026613	CH1314027025	CH1314027926
CH1314028635	CH1314028692	CH1314028700	CH1314028718	CH1314028726	CH1314028734
CH1314028767	CH1314028775	CH1314029567	CH1314029914	CH1314030235	CH1314030508
CH1314031514	CH1314032264	CH1314033189	CH1314033460	CH1314033478	CH1325421712
CH1325421720	CH1325422744	CH1325422751	CH1325422769	CH1325422777	CH1325422793
CH1325422801	CH1325422819	CH1325422827	CH1325422835	CH1325423775	CH1325423817
CH1325423965	CH1325424179	CH1325424377	CH1325426521	CH1325426984	CH1325427016
CH1325427560	CH1325427578	CH1325427586	CH1325427602	CH1325427628	CH1325427636
CH1325427644	CH1325427651	CH1325427792	CH1325428436	CH1325428782	CH1325429418
CH1325429426	CH1325430291	CH1325430390	CH1325430846	CH1325431166	CH1325431182
CH1325431729	CH1325433386	CH1325433436	CH1325434079	CH1325434194	CH1325434855
CH1325434921	CH1325435183	CH1325435571	CH1325436009	CH1336232348	CH1336232355
CH1336232371	CH1336232397	CH1336232413	CH1336232421	CH1336234302	CH1336234591
CH1336234906	CH1336235093	CH1336235572	CH1336235663	CH1336235804	CH1336235820
CH1336236109	CH1336236299	CH1336236737	CH1336236802	CH1336236810	CH1336236869
CH1336236992	CH1336237321	CH1336237909	CH1336238360	CH1336238634	CH1336238717
CH1336238881	CH1336238915	CH1336238931	CH1336239418	CH1336239426	CH1336239434
CH1336239442	CH1336239459	CH1336239475	CH1336239483	CH1336239491	CH1336239731
CH1336239806	CH1336240218	CH1336240408	CH1336241158	CH1336241232	CH1336241463
CH1336241604	CH1336242602	CH1336242644	CH1336242735	CH1336243170	CH1336243212
CH1336243287	CH1336243295	CH1336243303	CH1336243311	CH1336243337	CH1336243345
CH1336243352	CH1336243360	CH1336243378	CH1336244152	CH1336244269	CH1336244285
CH1336244293	CH1336244368	CH1336244434	CH1336244749	CH1336245001	CH1336245027
CH1336245100	CH1336245381	CH1336245399	CH1336245449	CH1336245662	CH1336246066
CH1336246199	CH1336246272	CH1336246355	CH1349975917	CH1349975925	CH1349976279
CH1349976287	CH1349976725	CH1349976758	CH1349976782	CH1349976907	CH1349976923
CH1349976964	CH1349977194	CH1349977590	CH1349977608	CH1349977616	CH1349977624
CH1349977632	CH1349977640	CH1349977657	CH1349977665	CH1349977673	CH1349977681
CH1349977921	CH1349978598	CH1349978622	CH1349978945	CH1349979042	CH1349979208
CH1349979356	CH1349980438	CH1349980669	CH1349980677	CH1349980685	CH1349980701
CH1349980727	CH1349980735	CH1349982442	CH1349982780	CH1349983010	CH1349983143
CH1349983200	CH1349983218	CH1349983291	CH1349983309	CH1349983614	CH1349983622
CH1349983697	CH1349983903	CH1349984430	CH1349984448	CH1349984463	CH1349984471
CH1349984489	CH1349984497	CH1349984513	CH1349984620	CH1349985957	CH1349985965
CH1349986021	CH1349986120	CH1349986138	CH1349986146	CH1349986385	CH1349986864
CH1349987102	CH1349987425	CH1349987722	CH1349987862	CH1349988373	CH1349988803

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
CH1349989793	CH1290288039	CH1314029252	CH1314029260	CH1314029351	CH1336243618
CH1336243626	CH1336243634	CH1349979760	CH1290294375	CH1300954463	CH1300954505
CH1314027470	CH1314028452	CH1325426992	CH1336243196	CH1349984596	

Hyperlinks to websites

For the avoidance of doubt, the content of any website to which a hyperlink is provided shall not form part of this Securities Note. The information on any of the websites to which a hyperlink is provided has not been scrutinised or approved by the CSSF in its role as competent authority.

GENERAL INFORMATION

Authorisation and Consents

An internal general resolution on the issue of Products under the European Programme was passed by the Issuer on 18 April 2012.

The Issuer has obtained all necessary consents, approvals and authorisations in connection with establishing this Programme and will obtain all such consents, approvals and authorisations in connection with the issue and performance of each Product issued pursuant to this Programme.

Use of proceeds

Unless otherwise specified in the relevant Issue Terms, the Issuer intends to apply the net proceeds from the sale of any Products for the hedging and payment and delivery obligations arising from the issue of the Products and for the purposes of the Issuer's ordinary business activities.

The applicable Final Terms will specify the use of proceeds.

Listing and Admission to Trading

Applications may be made for the listing of Products on the Official List of the Luxembourg Stock Exchange and admission to trading of Products on the Regulated Market of the Luxembourg Stock Exchange, the listing and admission to trading on the multilateral trading facility of securitised derivative financial instruments organised and managed by Borsa Italiana S.p.A. (the "**SeDeX Market**"), the multilateral trading facility EuroTLX (managed by Borsa Italiana S.p.A), the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange, SIX Swiss Exchange, BX Swiss, Nasdaq Stockholm AB, Nasdaq Helsinki and/or any other exchange or multilateral trading facility specified in the Issue Terms.

Relevant Clearing Systems

The Products issued pursuant to the Programme may be accepted for clearance through SIX SIS, Euroclear, Clearstream, Euroclear Sweden, Monte Titoli and any other Relevant Clearing System as set out in the Issue Terms. The appropriate International Securities Identification Number (the "**ISIN**") for each Series allocated by Euroclear, Clearstream Euroclear Sweden or SIX SIS will be set out in the Issue Terms. Transactions will be effected for settlement in accordance with the Relevant Rules.

As sat the date of this Securities Note, the address of SIX SIS is AG, Pfingstweidstrasse 110, 8021 Zurich, Switzerland. The address of Clearstream is 42 Avenue JF Kennedy, L–1855 Luxembourg. The address of Euroclear Sweden is Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden. The address of Monte Titoli S.p.A. is Piazza Affari 6, 20123 Milan, Italy. The address of any additional clearing system will be set out in the Final Terms.

Documents Available

For as long as this Securities Note remains in effect or any Products remain outstanding, copies of the following documents will be made available during usual business hours on a weekday (Saturdays, Sundays and public holidays excepted) for inspection and, in the case of (a) and (f) below, shall be available for collection free of charge at the registered office of Leonteq Securities AG:

(a) the documents set out in the 'Information Incorporated by Reference' section of this Securities Note; which are also available at https://structuredproducts-ch.leonteq.com/services/prospectuses;

(b) the Agency Agreement, as amended from time to time;

(c) the Deed of Covenant, as amended from time to time;

(d) the current Securities Note in respect of the Programme and any future supplements thereto which is also available at https://structuredproducts-ch.leonteq.com/services/prospectuses;

(e) any Final Terms issued in respect of Products admitted to listing, trading and/or quotation by any listing authority, stock exchange, and/or quotation system since the most recent base prospectus was published;

(f) any other future documents and/or announcements issued by the Issuer.

(g) The Issue Terms, in respect of any Series, shall also be available at the registered office of Leonteq Securities AG.

Publication on the website of the Luxembourg Stock Exchange

With respect to any issue of the Products admitted to the Official List and traded on the Regulated Market of the Luxembourg Stock Exchange, this Securities Note, each supplement hereto, any document incorporated by reference herein and the relevant Final Terms will be published on and available electronically from the Luxembourg Stock Exchange's website (www.LuxSE.com) free of charge during the life of this Securities Note. For so long as any Products are listed on any other stock exchange or listing authority, such documents shall be published in accordance with the rules of such stock exchange or listing authority.

Post-issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any of the Products or the performance of any Underlying or any other underlying relating to Products, except if required by any applicable laws and regulations, except if required by any applicable laws and regulations.

Issue Price

Products will be issued by the Issuer at the Issue Price specified in the Issue Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Lead Manager at the time of the relevant offer and will depend, amongst other things, on prevailing market conditions at that time. The offer price of such Products will be the Issue Price or such other price as may be agreed between an Investor and the Authorised Offeror making the offer of the Products to such Investor. The Issuer will not be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Products to such Investor.

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